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The ANNALIST

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THE BUSINESS OUTLOOK

Business activity has increased at a faster rate, and expansion seems to be broadening. Nevertheless the increases shown by production indices have to a large extent been caused by the boom in the steel industry; and it is that circumstance, together with the slowness with which the defense program is proceeding, that may make the defeat of France of considerable significance with respect both to domestic business and the export trade.

LAST week expansion in industrial activity became more widespread as well as more rapid. Not only was there a further sharp rise in steel ingot production, but there were also, on the usual seasonally adjusted basis, increases in electric power production and in estimated car loadings. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

May 11.....105	June 1.....109
May 18.....107	June 8.....112
May 25.....108	June 15.....117

It still remains true, however, that the recent expansion in steel ingot production has accounted for a large portion of the advance in the weekly business index since the low point was reached April 6. Since then the combined index has advanced about 9 points, and of this increase the steel index has accounted for 4.6 points, or about one-half. It is this circumstance that makes unusually significant The Iron Age's estimate of the consequences of the French defeat:

Production of semi-finished and finished steel for France was at least temporarily suspended this week, pending clarification of the situation abroad. . . . Some manufacturers engaged in work for France on trucks, trailers and other equipment have not only stopped work but have suspended orders for the steel required for further manufacture. . . . If, as expected, the British take over most of the French contracts and add to these the additional heavy requirements that are now under discussion, there will be no immediate let-down, but probably a further gain in steel production. There is a disquieting thought, however, . . . as to whether Britain can long hold out The ending of the war would undoubtedly bring a sharp downturn until . . . the United States defense program gets fully under way. . . . Our

own national defense program has as yet made only a dent in our steel capacity.

Offsetting in part the implications of recent European developments, the demand for steel from the railroads is showing an increase. Despite the fact that the railroads ordered substantial quantities of equipment last Fall, in May and thus far into June The Railway Age has reported orders for 3,636 freight cars and forty-seven locomotives, with more believed to be pending. The railroads, fearing government intervention, are evidently eager to forestall the possibility of being criticized as they might be if a car shortage should develop. Hence there is at least one sound reason why expectations of more equipment ordering seem well founded.

The Administration's requests for additional defense appropriations, moreover, follow one another with such swiftness that it is difficult to keep track of them. It would be gratifying if these requests could be turned rapidly into ships, tanks and planes; but that, of course, is impossible. Requests for naval appropriations, for example, have already gone far beyond the capacity of existing shipyards, especially in view of the fact that the yards are clogged with work on the merchant marine program, although nobody seems able to answer the question as to what is to be done with all the new merchant ships after they are completed.

The Annalist monthly index of business activity advanced from 95.9 in April to 102.5 (preliminary) in May, thereby showing a sharper increase than had been looked for, in view of the more moderate increases shown by the monthly averages of the weekly business index and the preliminary Federal Reserve Board index of industrial production. The most aston-

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U. S. Exports by Continents
(Including Re-exports; Thousands of Dollars)

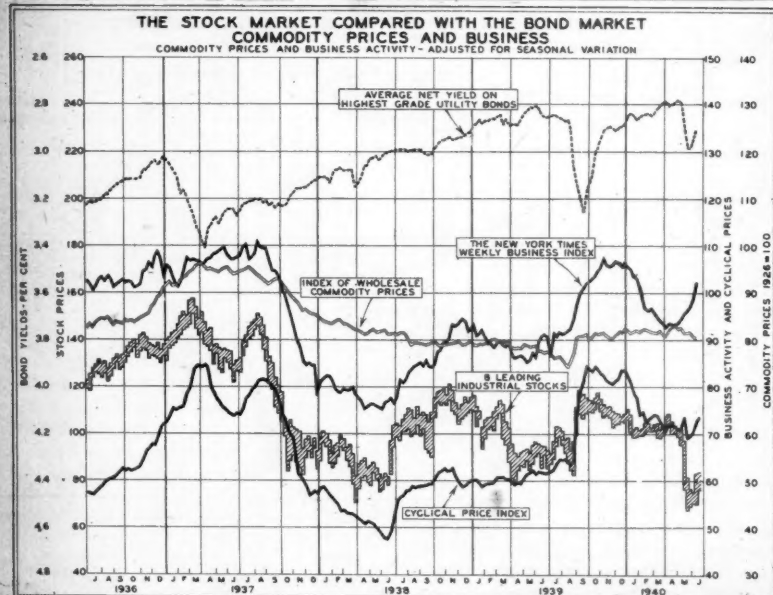
	Europe	North America	South America	Asia	Oceania	Africa	Total
1939.							
January	95,865	27,036	20,796	18,695	37,753	8,074	212,911
February	95,590	26,296	20,444	21,474	40,934	8,523	212,681
March	107,531	33,138	27,579	27,414	53,897	11,560	267,781
April	88,516	35,065	23,462	24,277	41,810	7,453	230,974
May	97,956	42,583	22,356	22,669	46,613	8,530	249,259
June	85,711	40,452	23,358	26,571	44,487	9,896	236,059
July	87,787	41,008	21,850	24,847	36,404	7,462	229,628
August	113,954	43,162	20,120	21,867	37,495	8,376	256,839
September	121,301	53,165	29,116	25,401	43,210	8,959	288,574
October	130,066	62,847	33,102	32,860	56,020	10,385	332,080
November	104,399	52,113	29,510	38,986	53,365	5,212	292,582
December	157,340	44,477	32,311	44,227	68,806	9,314	367,817
1940.							
January	172,640	42,282	27,758	38,566	65,114	11,276	368,583
February	165,741	43,671	28,065	36,993	52,277	10,789	348,779
March	160,050	49,700	29,167	42,328	49,584	9,714	352,272
April	140,240	55,136	25,249	36,219	47,743	13,944	324,008
May*	123,100	63,300	27,300	40,200	49,100	12,500	324,200

*Estimated. Source: Department of Commerce.

U. S. Exports by Commodity Groups
Domestic Exports; Thousands of Dollars.

	Animals & Prod.	Vegetable Prod.	Textile Fibres & Prod.	Wood & Paper	Non-metallic Minerals	Metals & Prod.	Machinery & Vehicles	Chemicals & Prod.	Misc.	Total
1940.										
Jan.	14,390	34,849	73,414	9,893	38,446	65,504	97,245	17,267	8,290	359,098
Feb.	15,479	33,407	57,929	10,867	36,384	61,396	97,926	16,671	8,582	338,641
March	10,360	34,776	40,819	11,718	38,800	63,721	114,972	18,780	10,200	344,147
April	10,224	27,438	33,585	13,015	40,787	53,340	112,485	15,929	9,719	316,574
May†	7,285	24,617	24,852	15,406	47,339	61,334	106,536	18,461	10,745	316,874

*And beverages. †Preliminary. Source: Department of Commerce.



Week ended	Misc.	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Price Index
1939.									
June 17	73.7	89.9	78.5	79.1	97.9	88.6	75.6	125.8	90.6
1940.									
May 11	77.9	97.5	83.7	88.4	100.6	90.6	79.7	131.7	194.8
May 18	79.7	94.3	84.0	93.6	101.5	93.2	77.9	125.4	195.5
May 25	78.2	94.2	83.0	100.6	102.6	94.1	82.2	122.3	196.6
June 1	78.0	95.6	83.2	100.6	102.3	98.3	75.7	122.7	196.9
June 8	80.8	97.6	85.8	116.4	102.1	100.3	79.0	133.9	199.3
June 15			86.9	128.1	104.7	100.1		136.6	202.3
June 22				135.5					73.5

*Estimated. †Revised. ‡Computed as of each Wednesday.

ishings showing was that of our monthly index of cotton consumption. It had been generally believed that cotton mill activity was lower in May. The weekly index of cotton mill activity had declined. The New York Cotton Exchange, in its weekly trade report of June 10, had said that the domestic mill situation was becoming increasingly unfavorable and had reported that the belief had been expressed that curtailment would become general

in the near future unless the demand for goods improved.

The official report of the Department of Commerce for the entire month of May, however, showed a total mill consumption of raw cotton which, on a seasonally adjusted basis, represented an increase as compared with the April total. In the meantime, of course, the question of what the actual position of the industry was in May became academic, because

in the week ended June 15 a buying movement in cotton cloth occurred. The movement was of substantial proportions. It was estimated by the New York Cotton Exchange to have been the largest since the boom last September. It was large enough to bring about a reduction in unsold stocks of goods and a substantial accumulation of unfilled orders.

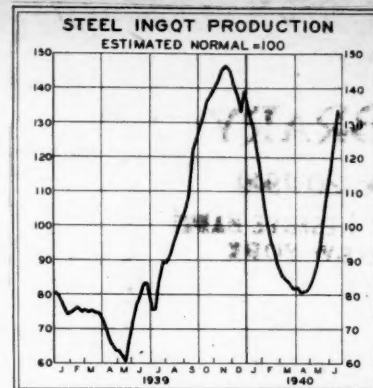
That the depressing influence of the May 10 blitzkrieg was of short duration is also indicated by the Tanners Council estimate of footwear production, which for May showed, on a seasonally adjusted basis, an increase as compared with the April actual.

In the first ten days of June retail sales of automobiles increased the percentage gain over 1939 sales, as indicated by the Chevrolet figures. In the week ended June 15 there was a sharp increase in employment at certain automobile accessory plants. The accessory manufacturers would not be hiring at the rate they are unless they thought the automobile outlook was good, although some of the hiring may, of course, be for defense orders, foreign or domestic. Edsel Ford was quoted as having denied the rumor that the Ford Motor Company was building up stocks of cars in anticipation of the time when part of the company's facilities would be devoted to defense production.

AVERAGE DAILY CHEVROLET SALES BY TEN-DAY PERIODS

	1940.	1939.	P. C. Inc.
May:			
First	3,367	2,586	30
Second	3,339	2,873	16
Third	3,972	3,500	13
June:			
First	3,480	2,628	32

As a result of the defeat of France we now presumably must wipe another 5 per cent of our total export trade off the slate. In 1939 United States exports to France were 5.7 per cent of total United States exports; in 1938, 4.3 per cent; in 1937, 4.9 per cent. Adding these percentages to those previously lost or impaired by the Hitler terror, the result is that our export trade has now been lost or impaired with respect to countries which in 1939 took 18.9 per cent of our total export



trade and in 1938 and 1937 took 20.8 and 21.1 per cent, respectively.

UNITED STATES EXPORTS AFFECTED BY THE WAR

	1939.	1938.	1937.
Total for countries listed in THE ANNALIST of June 13...	419.9	509.4	542.9
France	181.8	133.9	164.5
Total	601.7	643.3	707.4
Percentage of all exports	18.9	20.8	21.1

Despite the loss of additional markets, the May preliminary figures on exports made a rather satisfactory showing, namely of no change, with or without seasonal adjustment. There was a decline in exports to Europe, but it was offset by moderate gains in exports to all the other continents except Africa. Exports to Northern North America, reflecting Canadian requirements, were at a new high record. Exports to Italy were exceptionally large, hence all the more reason to expect a drastic decline in the June European export figures.

Despite these regional shifts, there were no drastic shifts among main commodity groups. Exports of textile fibers and textile products declined, owing largely to a further decrease in cotton exports, which was greater than seasonal. Exports of animal and vegetable products declined. But the declines were offset by gains in metals and metal products, nonmetallic minerals (coal and oil), wood and paper, and chemicals.

D. W. ELLSWORTH.

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June 20
1940

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Machine Tool Industry Increasing Its Output Without Risking Mushroom Growth

By BURNHAM FINNEY

Editor, American Machinist

THE machine tool industry this year will do a business of at least \$350,000,000. It is possible that by the end of the year it may be producing machinery at an annual rate of \$400,000,000. This remarkable performance is by an industry which in any normal twelve-month period has a volume not much in excess of \$100,000,000.¹

On top of this remarkable demand at home and abroad has come the new and enlarged national defense program. It is estimated that this program will require upward of \$200,000,000 of machine tools. That figure does not include much business which will grow out of that program, but which is not discernible. The result is that an unprecedented load is put on the industry. So that the Army and Navy requirements will be met with the least possible delay, the industry has proposed to the government a plan of action which already has been accepted and is under way.

Coordinating Committee in Action

A Machine Tool Coordinating Committee has been established. It consists of eight members. The Army, Navy and the industry each have two members. Two neutrals, William S. Knudsen of General Motors, and Harold Vance, chairman of Studebaker Corporation, serve as chairman and vice chairman respectively. It is the duty of this committee to determine the specific needs of the two government branches, of domestic civilian customers and of foreign customers, and on the basis of those needs to set up priorities of deliveries. This committee is empowered to consider whether additional plant capacity is necessary in the machine tool industry.

Under this plan the industry undertakes the task of making deliveries of machine tools on a time-table schedule developed by the Army and Navy. It agrees to meet this schedule by expanding present working forces, by subletting machine parts, by subletting complete machines, if advisable, and by resorting to other means of squeezing out more output. One regulation, which will aid quick deliveries to the government, is the strict allocation of foreign business. As a matter of record, that has been done for many months. Almost all companies in the industry have voluntarily set up a quota, ranging usually from 15 to 40 per cent of total production, assigned to foreign buyers.

It is recommended that if a tight situa-

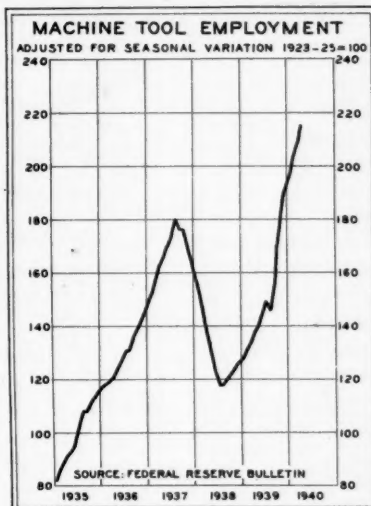
¹ This extraordinary pace is the result of this country's defense program and the efforts of other nations, particularly Britain and France, to arm rapidly, as described in THE ANNALIST of March 21. Machine tools are essential in the manufacture of both peacetime and wartime products. Just now, with a large part of the world involved in war and the rest of the world preparing to defend itself if necessary, the need for machine tools in aircraft and munitions factories is acute.

Ever since war broke out last September machine tool builders have had bulging order books. Up to Jan. 1 foreign contracts, especially from the Allies, were predominant. At times they constituted two-thirds of the total bookings. But the proportion has dropped as the months went by until today approximately 60 per cent of the business being taken is of domestic origin.

The steady rise in sales at home can be traced to several factors. The Army and Navy have been spending millions, directly and indirectly, for machine tools. Defense outlays have been far-reaching, with machine tool orders coming from companies with contracts or subcontracts from the government. But the biggest expenditures have been by airplane engine and aircraft parts companies. Wright Aeronautical, Pratt & Whitney Division of United Aircraft and Allison Division of General Motors have led the list of machine tool buyers. And their programs are not yet completed.

Other support has come from a large number of domestic customers. The machine tool industry itself has continued all year to be one of its own best sources of business. The automobile people have bought substantially, though not as much as in many previous years. Industrial electrical equipment makers have invested in a considerable amount of machine tools. Airplane companies, expanding their capacities, have had to buy more equipment (45 per cent of their plant machinery is machine tools, 45 per cent sheet-metal machinery and 10 per cent special machinery).

tion should develop on deliveries to the government, machine tools on order for foreign countries be commandeered. Another factor which may enter into the speeding of deliveries in an emergency is the substitution of simplified machines instead of the present standard type of machines. Such action has not heretofore been contemplated except in the event of war. It would mean the manufacture of single-purpose machines, stripped of gadgets, easy and economical to build, which could be turned out in large numbers quickly. At the insistence of the War Department such machines have been specially designed by private companies and by the National Machine Tool Builders' Association for the industry as a whole.



For extension of this chart back to 1923, see THE ANNALIST of March 21, 1940, page 420.

This plan of self-regulation by the industry in the national interest has no legal backing so far as enforcement is concerned. The committee must rely on voluntary cooperation and moral suasion. It is believed, however, that machine tool builders will give their undivided support to the program. First evidence of that fact is news that the industry already is putting into effect a policy of accepting both foreign and domestic orders subject to priorities that may be set up by the United States Government. "This is for the purpose of keeping our industry in position to meet most effectively the requirements of the government when those requirements are defined," comments the committee report establishing the Machine Tool Coordinating Committee.

The industry is doing a good job of increasing its output without risking a mushroom growth of new plant capacity which will plague management after the war is over. For several years many companies have adhered to a policy of maintaining a normal working force, varying the hours worked each week with fluctuations in business. It was easy for these companies to increase the hours per week to fifty-five and sixty. Second shifts have been recruited. Men have been trained by the thousands, and young men today are being put through apprentice courses. The most practical way to secure men as quickly as possible is to take on "learners" for the semi-skilled machine operating jobs. Within sixty to ninety days these learners, who are assigned to experienced machine operators, can become

familiar enough with running a specific type of machine to be put on their own. Though the country has been scoured for promising talent, some companies confess that they are unable to add more men because they can't get them. That is particularly true of tool and die makers and all-round machinists.

Widespread Subletting

The practice of subletting parts and subassemblies is more widespread than it was a few months ago. Many builders have from fifteen to twenty-five outside firms doing work for them. Several machine tool companies, especially those with large French orders, have found it advisable to farm out the manufacture of complete machines. Under such an arrangement, the Westinghouse Electric and Manufacturing Company, for one, is producing five hundred milling machines. At least three firms in the printing machinery industry are working on orders for complete machine tools. The problem of building printing machinery is somewhat similar to that of building machine tools. A few machine tool firms not busy on their own products are engaged in the manufacture of complete machines for others. A crank shaper concern, for example, is now producing crank planers.

Expansion of plant facilities has not been entirely passed by. The Warner & Swasey Co., Monarch Machine Tool Company, Jones & Lamson Machine Company and the Bryant Chucking Grinder Company are among a small group of firms adding at present to their manufacturing space. But at best these enlargements are not of major significance in the industry. Even if one counts all the expansion since the pressure on the industry was first felt in 1939, the volume of new building has been relatively small.

Perhaps, fortunately, the industry cannot erase its memory of acres of idle factory areas after the first World War, during which expansion was the order of the day. It does not want to have to go through the wringer a second time when the present war and the national defense emergency are over. It will increase its plants if the need becomes imperative. But it believes that it can do a bang-up job if left to its own resources without erecting more brick and mortar. If the United States Treasury Department had not turned a deaf ear to proposals that any emergency plant construction be written off during the emergency rather than taxed over a long period of years, the industry might take a different attitude. Incidentally, should more capacity be essential in a hurry, the industry can command ample funds without turning to government agencies for loans.

Utilization of Existing Equipment

John E. Lovely, president of the National Machine Tool Builders Association, has suggested that the government might well buy any equipment available in private industry not now vitally needed and utilize it in munitions and plane plants where it would be necessary. Instead of demanding that all the equipment for any new plant be new. Such action would permit the machine tool industry later on to replace the equipment taken. It also would lighten the load on the industry and spread it out over a longer period.

Machine tool executives are convinced that the government's defense require-

ments can be met in much the same way that the industry recently helped extricate airplane engine builders from a tight spot. These builders were (and still are) holding up increased plane output. They were in the midst of plant expansion and needed machine tools quickly. The machine tool industry immediately gave priority to orders from the engine builders, doing a job which won praise from government officials. Many machines were delivered before the engine people were ready for them.

Allied purchases of machine tools have brought about notable developments. For one thing, the French are reputed to have added enough to the price of one big order to enable a United States builder to erect a completely new plant addition in which to manufacture goods for delivery to France.

The French beat the English to the draw in placing machine tool orders wherever productive capacity was available in the United States. The British have been much more conservative in their buying. Much of it had been done directly from London until the past few weeks, when announcement was made that all future purchases would be made in this country through the offices of the British Purchasing Commission in New York City. English orders recently have included equipment for a duplicate factory for the Bristol airplane concern.

The Embargo Question

Reports of an embargo on foreign shipments of machine tools have disturbed the industry for months. Originally word went round that a moral embargo might be imposed on machine tools destined for both Japan and Russia, but that action failed to materialize. Within the last few weeks some difficulty has been reported in shipping machine tools to certain countries, particularly Japan, though no embargo exists.

What will seriously affect the export of machine tools is the new Vinson naval bill, which is about to become law. It has a provision whereby the government may commandeer for defense purposes any materials on foreign order. With that authority, the government is expected to have available for its use millions of dollars' worth of machine tools originally ordered by countries to which deliveries no longer can be made. Norway, Denmark, Sweden, Holland and Belgium are included in that category. The government also will have the privilege of taking over whatever machines may fit its needs which have been ordered by England, France, Russia and Japan. Machine tools bought by all four of these countries will be commandeered, so that no nation can charge discrimination on the part of the government. For practical purposes, however, few machines are likely to be taken from the Allies, and probably most if not all the machines for Japan and Russia will be retained here.

The volume of machine tools on order in this country for Russia and Japan runs into the millions of dollars. The amount is dwindling week by week, because the new business placed is far less than in 1938 or 1939. With domestic demand, particularly for defense purposes, looming large and with the Allies placing big orders, many machine tool builders are indifferent to further purchases by Japan and Russia. Some companies have not solicited business from either nation in months. In view of the long delivery dates quoted, a damper has been put on Japanese and Russian orders. Despite these discouragements, the Japanese are said to have placed con-

Continued on Page 879

Business Index Up Sharply

By S. L. MILLER

THE month of May finally saw an upturn in most of the indices measuring economic conditions in the United States. That month also witnessed the first upturn in industrial production since December, 1939. The advance in the output of the factories and mines was not sensational, but it was nevertheless a welcome change. And it was accompanied by small gains in employment and payrolls, wholesale commodity prices and construction activity. The unusually rainy weather in May was responsible for a rather sizable decline in the ordinarily stable index of department store sales. The broader index of retail trade known as consumers' expenditures, compiled by the International Statistical Bureau, was also lower.

TABLE I. RECENT ECONOMIC CHANGES (1923-25=100; adjusted for seasonal variation)

	May, 1940.	Apr., 1940.	Mar., 1940.
Industrial production.....	105.0	102.0	104.0
Consumers' expenditures.....	96.3	99.3	97.5
Department store sales.....	87.0	89.0	89.0
Employment.....	99.1	99.0	101.7
Payrolls.....	94.8	94.0	97.2
Real wages.....	112.1	111.2	115.6
Cost of living.....	84.6	84.5	84.1
Wholesale prices.....	78.7	78.6	78.4
Cash farm income.....	109.8	108.8	105.4
National income.....	86.5	86.5	87.1
Construction contracts:			
Monthly index.....	73.9	71.7	61.7
Moving average.....	69.1	66.5	

*Estimated. †1924-26=100. ‡1929=100.

Largely accounting for the advance in The Annalist Index of Business Activity to 102.5 (preliminary) in May from 95.9 (revised) in April was a marked expansion in iron and steel output. Our index of automobile production also rose sharply last month. Actually, motor car assemblies declined—but much less than is usual at this time of the year. The manufacturing group as a whole, made a striking gain of 17.4 points for the month.

Freight car loadings registered a broad advance in almost all the classes of products and commodities handled. The increase was particularly pronounced in the important miscellaneous classification, composed largely of manufactured products, and in coke. Only grain shipments, on a seasonally adjusted basis, showed an actual decline.

Lumber output showed some slight increase as a result of an upturn in building activity. Electric power production remained unchanged, with zinc output lower despite increased demand. The textile trades reported greater activity owing to an increase in cotton mill operations; silk and rayon activity, however, was at a lower level.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May, 1940.	Apr., 1940.	Mar., 1940.
Freight car loadings.....	87.5	83.8	81.2
Miscellaneous.....	81.3	77.5	77.4
Other.....	100.0	96.4	88.9
Electric power production.....	103.9	103.9	105.2
Manufacturing.....	113.9	96.6	99.7
Steel ingot production.....	100.9	81.6	82.6
Pig iron production.....	106.7	97.4	97.9
Textiles.....	115.4	112.2	110.2
Cotton consumption.....	130.7	124.4	119.8
Wool consumption.....	41.0	45.6	41.9
Rayon consumption.....	127.4	129.4	128.2
Boot and shoe production.....	108.4	106.2	113.5
Automobile production.....	119.5	106.2	99.9
Lumber production.....	78.8	78.2	80.1
Cement production.....	69.2	73.1	
Mining.....			95.4
Zinc production.....	90.0	91.3	91.9
Lead production.....	100.2	102.5	
Combined Index.....	102.5	95.9	96.6

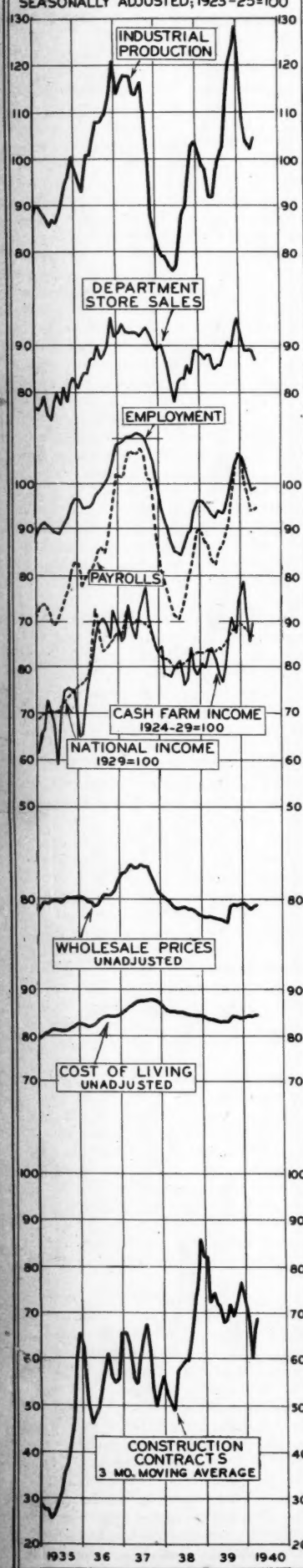
*Subject to revision. †Revised.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1934

	1940.	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	105.3	91.8	79.5	104.3	92.3	87.2	79.6
Feb.	99.1	89.4	78.5	105.7	89.0	86.7	83.2
Mar.	96.6	90.0	77.5	106.9	89.5	84.4	84.6
Apr.	105.9	86.9	74.3	107.1	94.1	82.8	85.9
May	102.5	86.8	74.1	109.0	95.9	81.8	86.4
June	92.1	74.6	107.8	97.6	82.0	83.8	
July	93.1	79.6	108.9	102.4	82.7	78.0	
Aug.	95.0	84.1	111.2	102.5	84.9	75.1	
Sept.	100.7	84.7	106.5	102.9	86.1	71.4	
Oct.	107.0	87.8	96.5	103.3	89.1	74.6	
Nov.	108.0	94.5	87.8	107.1	92.0	76.0	
Dec.	110.0	94.4	81.3	110.5	96.7	82.4	

*Subject to revision. †Revised.

RECENT ECONOMIC CHANGES SEASONALLY ADJUSTED, 1923-25=100

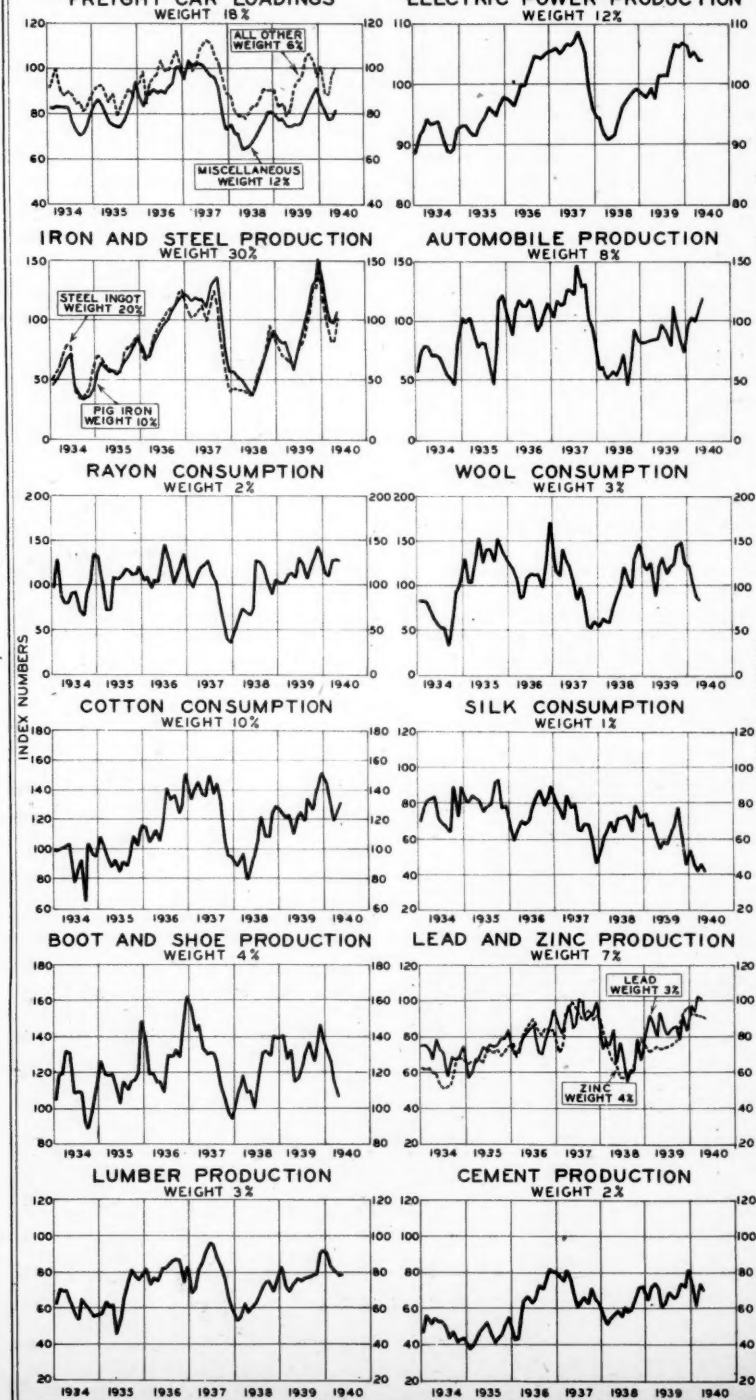


For extension of this chart back to 1920, see THE ANNALIST of Jan. 25, 1940, page 106.

THE ANNALIST INDEX OF BUSINESS ACTIVITY



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY

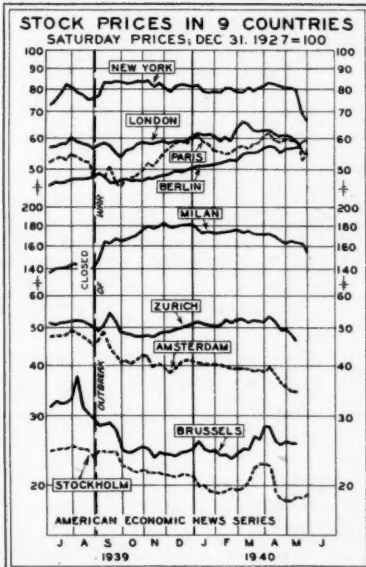


An Estimate of the Possible Consequences to America Of a Total Nazi Victory

By WINTHROP W. CASE

INTERNATIONAL economic matters continued dominated by the struggle going on in Europe. The weekly foreign stock indices, shown on the chart, are available only to May 25 (to May 11 for Amsterdam, Brussels and Zurich), and no later figures seem likely to be issued. The latest week shown points to a continuation of the trends noted in these pages last month—weakness in New York and London (Paris, however, rallying in the latest week), strength in Berlin, and pronounced weakness in Milan—obviously due to fears of Italy's intervention in the war. The moderate strength in Stockholm was presumably due to growing hopes that Sweden would escape involvement in the war. Virtually no other economic statistics are available from the belligerents.

It is increasingly apparent that, whatever the outcome of the war, England and France face an unprecedented degree of post-war government control over their economies. The impoverishment of France, and almost as certainly that of England, together with the far-reaching economic dislocations, will be so great that their economic organizations will continue to operate only at the price of stringent government control for a long period of time. It is nearly as certain that the rest of Europe, whether or not it comes under Nazi rule, will have to adopt similar measures.



Latest dates shown: Amsterdam, Brussels, Zurich, May 11; others, May 25.

In the June Harper's, an article under the title of "Germany—The Voice From Within" discussed internal conditions in Germany, with especial reference to the lack of real national unity prevailing there in the face of Nazi totalitarianism. The author, writing under the name of Hans Schmidt, is, according to the editors of Harper's, "a well-known German who recently made his way to this country."

His views, which covered a stay in Germany from the outbreak of the war up to the beginning of the past Spring, so interested the present writer that he wrote Herr Schmidt to ask to what extent his views of conditions in Germany had been modified by the May and June offensives, and what he considered would be the implications to the United States of a Nazi victory. His reply seems to this writer of

such interest that it is reprinted here virtually in full. Whether or not his forecast will be completely realized in the event of a Nazi victory, the possibility has become immediate enough to require that it be faced clearly and directly by this country:

"I am convinced [writes Herr Schmidt on May 26], as I was when I left Germany several months ago, that Hitler would not long survive a serious defeat, not even a defeat of the type suffered by the Allies in Norway. Even the 'war of nerves' has taxed the patience of the German people to a point that many Nazis observed the people's reactions with apprehension.

"Nothing, however, succeeds better than success. I am also convinced that the smashing victories of the past few weeks uphold and even strengthen the prestige of the regime, regardless of the very heavy losses that gradually become known to the German people. Recent letters I have from Germany confirm this statement. As long as Hitler moves forward—or does not stand still too long—resistance at home and in the armies will not be very harmful to him. Historians, decades hence, may prove to us that there was only one gallon of gasoline left in the German reserve tank, when British and French resistance crumbled, or also that ten hours later a revolution would have broken out in Berlin. But—there is always this 'but,' known to observers of Hitler's career since 1923, that is made up by Hitler's most excellent timing, by the slow motion reactions of his opponents and by a good deal of luck.

"A complete Nazi victory in the West—and any peace by compromise would, in my opinion, be tantamount to a complete Nazi victory—would undoubtedly raise the Nazi prestige to unprecedented heights, for the time being at least. Please do not consider the following statement as phantasy borne out by loose thinking or resentment against the Nazis. But I would not be in the least surprised, if, already during Hitler's lifetime, we would see his picture in German-Christian churches next to that of Christ. Nazism—at least as practiced by those 15 per cent of the people who hold all power in Germany—is rapidly moving toward becoming a mystic cult with a deified Hitler in the center.

"Hitler could not and would not be satisfied with a victory over the Allies. He has to move on like the man on the bicycle. I, myself, made the mistake in previous years to lay too much emphasis in the explanation of Nazism on economic factors (lack of raw materials and markets, for instance) or on ethnological questions (the reunion of all Germans in the Reich). There is another quality in Nazism: something irrational which is perhaps best explained in Rauschnigg's books or in a recent article by Reginald Phelps in Commonwealth. Whether Hitler would 'knock out' the Soviet Union, subsequent to a victory in the West or simply keep her in her weak status as a raw material supply basis, is an almost unessential question; at least the Nazis like to consider it as a matter of secondary importance. When I was in Russia recently, I reached the conclusion that the Soviets would be utterly powerless to resist Hitler after a defeat of the Allies. The great fear of many Nazis is that Russia may move before; but I begin to doubt it in view of the time element involved.

"As to your question about the Nazi terror at home and in the conquered areas

after a new victory: I labored under the illusion for several years that the terror of the initial period in Germany would die down. It died down, but only where the resistance against the Nazis died down. Where there is only a shadow of resistance, the terror has increased. Nazis do not consider their actions terroristic, but merely effective means to make men conform with the 'true' creed and with the ideas of the Fuehrer. Nazi terror is the most precise and bureaucratic form of terror I have ever experienced and Nazi terror in London and Liverpool will necessarily be worse than in Prague.

"As to the international implications of a Hitler victory over the Allies, permit me to say the following: If Hitler wins, he will be master of Europe, unqualified and unconditional. He will set up protectorates over the lowlands, over Scandinavia and Eastern Europe. He will permanently disarm the English and French and establish permanent garrisons in England, Scotland and France. He will divide all of Africa and the Near East up to the Persian gulf, and possibly further, between Mussolini and himself.

"With all of Europe and Africa and large parts of Asia under his thumb Hitler will turn to deal with America:

"(1) He will penetrate into Latin America immediately. In the conquest of Latin America, he will—at first at least—use all means 'short of war' to gain a foothold. Agents from all provinces of Fascist Europe, especially from Italy and Spain, will swarm over South America. Nazi-Communist propaganda will be intensified tenfold in Latin America and be a hundred times more effective than today. New airlines will be established; cultural missions will be sent; Nazi cells will be expanded; goods will be dumped; police forces will be undermined; governments will be overthrown. (Note the request of the German Government that the American Chargé d'Affaires in Berlin give a written statement to the Berlin Foreign

Office that a European power, occupying territory in the Western Hemisphere [the Dutch West Indies—Ed.] at the request of a legally established government there—in this case Holland—does not violate the Monroe Doctrine!)

"Since Hitler's drive in Brazil and Argentina (which are nearer to Europe than to the United States and house large German populations) is well under way, I venture to predict that after a Hitler victory over the Allies you will not be able to stop Nazism south of the Rio Grande.

"(2) After a victory in Europe Hitler will cut down and eventually prohibit completely American trade with Europe, Africa and the Near East. No American tractors, no cars, no cotton or wheat from the United States will be sold anywhere in Hitler's domain, unless Americans show themselves agreeable with the Fuehrer. European industry, with the raw material supply of Russia and India, will be fully capable of supplying Europe and Africa and increasing parts of Asia and South America with industrial commodities. Fascist Europe's population, resources, industrial capacity and geography is considerably more favorable than that of the Americas combined, especially if you assume, as you must, that Hitler's Europe and Japan will be partners.

"(3) A victorious Hitler will take all of Europe and Africa 'off gold.' The establishment of a Fascist European anti-gold-bloc will leave the United States the possessors of two-thirds of the world's gold, buried at Fort Knox as a memorial to democracy.

"(4) Hitler will intensify the Bund and Nazi activities within the United States. He will have two very powerful weapons: He will be able to barter political support of American business within the United States for European export markets, and he will force the government here to restrict liberties—that is, Hitler's outside pressure will transform democracy into totalitarianism quite automatically."

World Commerce and Industry

		Unit in Millions or Base Period.	May, 1940.	Apr., 1940.	Mar., 1940.	Feb., 1940.	Jan., 1939.	Dec., 1939.	Nov., 1939.	Oct., 1939.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.	1848.	1847.	1846.	1845.	1844.	1843.	1842.	1841.	1840.	1839.	1838.	1837.	1836.	1835.	1834.	1833.	1832.	1831.	1830.	1829.	1828.	1827.	1826.	1825.	1824.	1823.	1822.	1821.	1820.	1819.	1818.	1817.	1816.	1815.	1814.	1813.	1812.	1811.	1810.	1809.	1808.	1807.	1806.	1805.	1804.	1803.	1802.	1801.	1800.	1799.	1798.	1797.	1796.	1795.	1794.	1793.	1792.	1791.	1790.	1789.	1788.	1787.	1786.	1785.	1784.	1783.	1782.	1781.	1780.	1779.	1778.	1777.	1776.	1775.	1774.	1773.	1772.	1771.	1770.	1769.	1768.	1767.	1766.	1765.	1764.	1763.	1762.	1761.	1760.	1759.	1758.	1757.	1756.	1755.	1754.	1753.	1752.	1751.	1750.	1749.	1748.	1747.	1746.	1745.	1744.	1743.	1742.	1741.	1740.	1739.	1738.	1737.	1736.	1735.	1734.	1733.	1732.	1731.	1730.	1729.	1728.	1727.	1726.	1725.	1724.	1723.	1722.	1721.	1720.	1719.	1718.	1717.	1716.	1715.	1714.	1713.	1712.	1711.	1710.	1709.	1708.	1707.	1706.	1705.	1704.	1703.	1702.	1701.	1700.	1699.	1698.	1697.	1696.	1695.	1694.	1693.	1692.	1691.	1690.	1689.	1688.	1687.	1686.	1685.	1684.	1683.	1682.	1681.	1680.	1679.	1678.	1677.	1676.	1675.	1674.	1673.	1672.	1671.	1670.	1669.	1668.	1667.	1666.	1665.	1664.	1663.	1662.	1661.	1660.	1659.	1658.	1657.	1656.	1655.	1654.	1653.	1652.	1651.	1650.	1649.	1648.	1647.	1646.	1645.	1644.	1643.	1642.	1641.	1640.	1639.	1638.	1637.	1636.	1635.	1634.	1633.	1632.	1631.	1630.	1629.	1628.	1627.	1626.	1625.	1624.	1623.	1622.	1621.	1620.	1619.	1618.	1617.	1616.	1615.	1614.	1613.	1612.	1611.	1610.	1609.	1608.	1607.	1606.	1605.	1604.	1603.	1602.	1601.	1600.	1599.	1598.	1597.	1596.	1595.	1594.	1593.	1592.	1591.	1590.	1589.	1588.	1587.	1586.	1585.	1584.	1583.	1582.	1581.	1580.	1579.	1578.	1577.	1576.	1575.	1574.	1573.	1572.	1571.	1570.	1569.	1568.	1567.	1566.	1565.	1564.	1563.	1562.	1561.	1560.	1559.	1558.	1557.	1556.	1555.	1554.	1553.	1552.	1551.	1550.	1549.	1548.	1547.	1546.	1545.	1544.	1543.	1542.	1541.	1540.	1539.	1538.	1537.	1536.	1535.	1534.	1533.	1532.	1531.	1530.	1529.	1528.	1527.	1526.	1525.	1524.	1523.	1522.	1521.	1520.	1519.	1518.	1517.	1516.	1515.	1514.	1513.	1512.	1511.	1510.	1509.	1508.	1507.	1506.	1505.	1504.	1503.	1502.	1501.	1500.	1499.	1498.	1497.	1496.	1495.	1494.	1493.	1492.	1491.	1490.	1489.	1488.	1487.	1486.	1485.	1484.	1483.	1482.	1481.	1480.	1479.	1478.	1477.	1476.	1475.	1474.	1473.	1472.	1471.	1470.	1469.	1468.	1467.	1466.	1465.	1464.	1463.	1462.	1461.	1460.	1459.	1458.	1457.	1456.	1455.	1454.	1453.	1452.	1451.	1450.	1449.	1448.	1447.	1446.	1445.	1444.	1443.	1442.	1441.	1440.	1439.	1438.	1437.	1436.	1435.	1434.	1433.	1432.	1431.	1430.	1429.	1428.	1427.	1426.	1425.	1424.	1423.	1422.	1421.	1420.	1419.	1418.	1417.	1416.	1415.	1414.	1413.	1412.	1411.	1410.	1409.	1408.	1407.	1406.	1405.	1404.	1403.	1402.	1401.	1400.	1399.	1398.	1397.	1396.	1395.	1394.	1393.	1392.	1391.	1390.	1389.	1388.	1387.	1386.	1385.	1384.	1383.	1382.	1381.	1380.	1379.	1378.	1377.	1376.	1375.	1374.	1373.	1372.	1371.	1370.	1369.	1368.	1367.	1366.	1365.	1364.	1363.	1362.	1361.	1360.	1359.	1358.	1357.	1356.	1355.	1354.	1353.	1352.	1351.	1350.	1349.	1348.	1347.	1346.	1345.	1344.	1343.	1342.	1341.	1340.	1339.	1338.	1337.	1336.	1335.	1334.	1333.	1332.	1331.	1330.	1329.	1328.	1327.	1326.	1325.	1324.	1323.	1322.	1321.	1320.	1319.	1318.	1317.	1316.	1315.	1314.	1313.	1312.	1311.	1310.	1309.	1308.	1307.	1306.	1305.	1304.	1303.	1302.	1301.	1300.	1299.	1298.	1297.	1296.	1295.	1294.	1293.	1292.	1291.	1290.	1289.	1288.	1287.	1286.	1285.	1284.	1283.	1282.	1281.	1280.	1279.	1278.	1277.	1276.	1275.	1274.	1273.	1272.	1271.	1270.	1269.	1268.	1267.	1266.	1265.	1264.	1263.	1262.	1261.	1260.	1259.	1258.	1257.	1256.	1255.	1254.	1253.	1252.	1251.	1250.	1249.	1248.	1247.	1246.	1245.	1244.	1243.	1242.	1241.	1240.	1239.	1238.	1237.	1236.	1235.	1234.	1233.	1232.	1231.	1230.	1229.	1228.	1227.	1226.	1225.	1224.	1223.	1222.	1221.	1220.	1219.	1218.	1217.	1216.	1215.	1214.	1213.	1212.	1211.	1210.	1209.	1208.	1207.	1206.	1205.	1204.	1203.	1202.	1201.	1200.	1199.	1198.	1197.	1196.	1195.	1194.	1193.	1192.	1191.	1190.	1189.	1188.	1187.	1186.	1185.	1184.	1183.	1182.	1181.	1180.	1179.	1178.	1177.	1176.	1175.	1174.	1173.	1172.	1171.	1170.	1169.	1168.	1167.	1166.	1165.	1164.	1163.	1162.	1161.	1160.	1159.	1158.	1157.	1156.	1155.	1154.	1153.	1152.	1151.	1150.	1149.	1148.	1147.	1146.	1145.	1144.	1143.	1142.	1141.	1140.	1139.	1138.	1137.	1136.	1135.	1134.	1133.	1132.	1131.	1130.	1129.	1128.	1127.	1126.	1125.	1124.	1123.	1122.	1121.	1120.	1119.	1118.	1117.	1116.	1115.	1114.	1113.	1112.	1111.	1110.	1109.	1108.	1107.	1106.	1105.	1104.	1103.	1102.	1101.	1100.	1099.	1098.	1097.	1096.	1095.	1094.	1093.	1092.	1091.	1090.	1089.	1088.	1087.	1086.	1085.	1084.	1083.	1082.	1081.	1080.	1079.	1078.	1077.	1076.	1075.	1074.	1073.	1072.	1071.	1070.	1069.	1068.	1067.	1066.	1065.	1064.	1063.	1062.	1061.	1060.	1059.	1058.	1057.	1056.	1055.	1054.	1053.	1052.	1051.	1050.	1049.	1048.	1047.	1046.	1045.	1044.	1043.	1042.	1041.	1040.	1039.	1038.	1037.	1036.	1035.	1034.	1033.	1032.	1031.	1030.	1029.	1028.	1027.	1026.	1025.	1024.	1023.	1022.	1021.	1020.	1019.	1018.	1017.	1016.	1015.	1014.	1013.	1012.	1011.	1010.	1009.	1008.	1007.	1006.	1005.	1004.	1003.	1002.	1001.	1000.	999.	998.	997.	996.	995.	994.	993.	992.	991.	990.	989.	988.	987.	986.	985.	984.	983.	982.	981.	980.	979.	978.	977.	976.	975.	974.	973.	972.	971.	970.	969.	968.	967.	966.	965.	964.	963.	962.	961.	960.	959.	958.	957.	956.	955.	954.	953.	952.	951.	950.	949.	948.	947.	946.	945.	944.	943.	942.	941.	940.	939.	938.	937.	936.	935.	934.	933.	932.	931.	930.	929.	928.	927.	926.	925.	924.	923.	922.	921.	920.	919.	918.	917.	916.	915.	914.	913.	912.	911.	910.	909.	908.	907.	906.	905.	904.	903.	902.	901.	900.	899.	898.	897.	896.	895.	894.	893.	892.	891.	890.	889.	888.	887.	886.	885.	884.	883.	882.	881.	880.	879.	878.	877.	876.	875.	874.	873.	872.	871.	870.	869.	868.	867.	866.	865.	864.	863.	862.	861.	860.	859.	858.	857.	856.	855.	854.	853.	852.	851.	850.	849.	848.	847.	846.	845.	844.	843.	842.	841.	840.	839.	838.	837.	836.	835.	834.	833.	832.	831.	830.	829.	828.	827.	826.	825.	824.	823.	822.	821.	820.	819.	818.	817.	816.	815.	814.	813.	812.	811.	810.	809.	808.	807.	806.	805.	804.	803.	802.	801.	800.	799.	798.	797.	796.	795.	794.	793.	792.	791.	790.	789.	788.	787.	786.	785.	784.	783.	782.	781.	780.	779.	778.	777.	776.	775.	774.	773.	772.	771.	770.	769.	768.	767.	766.	765.	764.	763.	762.	761.	760.	759.	758.	757.	756.	755.	754.	753.	752.	751.	750.	749.	748.	747.	746.	745.	744.	743.	742.	741.	740.	739.	738.	737.	736.	735.	734.	733.	732.	731.	730.	729.	728.	727.	726.	725.	724.	723.	722.	721.	720.	719.	718.	717.	716.	715.	714.	713.	712.	711.	710.	709.	708.	707.	706.	705.	704.	703.	702.	701.	700.	699.	698.	697.	696.	695.	694.	693.	692.	691.	690.	689.	688.	687.	686.	685.	684.	683.	682.	681.	680.	679.	678.	677.	676.	675.	674.	673.	672.	671.	670.	669.	668.	667.	666.	665.	664.	663.	662.	661.	660.	659.	658.	657.	656.	655.	654.	653.	652.	651.	650.	649.	648.	647.	646.	645.	644.	643.	642.	641.	640.	639.	638.	637.	636.	635.	634.	633.	632.	631.	630.	629.	628.	627.	626.	625.	624.	623.	622.	621.	620.	619.	618.	617.	616.	615.	614.	613.	612.	611.	610.	609.	608.	607.	606.	605.	604.	603.	602.	601.	600.	599.	598.	597.	596.	595.	594.	593.	592.	591.	590.	589.	588.	587.	586.	585.	584.	583.	582.	581.	580.	579.	578.	577.	576.	575.	574.	573.	572.	571.	570.	569.	568.	567.	566.	565.	564.	563.	562.	561.	560.	559.	558.	557.	556.	555.	554.	553.	552.	551.	550.	549.	548.	547.	546.	545.	544.	543.	542.	541.	540.	539.	538.	537.	536.	535.	534.	533.	532.	531.	530.	529.	528.	527.
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Can Ford Produce 1,000 Planes a Day? Some Problems

THE American aircraft industry is not concerned over Henry Ford's offer to produce "1,000 planes a day." As yet no trade organization has made a public statement, but the consensus of opinion is that "such production is highly improbable if not impossible," even after allowance for Mr. Ford's qualifying remarks. Mr. Ford said he could produce 1,000 planes a day if: (1) the ships were of standard design; (2) he was allowed six months to set up his production line; (3) there was "no meddling" or governmental "red tape." He added that there must be no changes in specifications after the production line had started.¹

The aviation industry naturally has a high regard for the genius and business acumen of the seventy-six-year-old motor car manufacturer. When he first asserted that he would produce 10,000 cars a day many observers said it was almost impossible. During the World War period he fulfilled his promise to manufacture one "eagle boat" a day.

Despite his achievements and the tremendous manufacturing facilities at his disposal, executives in the aviation industry are highly skeptical of his ability to produce 1,000 planes a day. The principal handicap would be personnel. That problem solved, there would be the questions of proper materials, accessories, instruments and plant facilities.

Personnel a Knotty Problem

The most serious obstacle would be the difficulty of securing the necessary men. Based on the present ratio of aircraft employment to production (100,000 men and 12,000 planes annually), it would require about 3,000,000 men to produce 365,000 planes a year. Given the most modern production facilities, however, aeronautical engineers figure at least 500,000 men would be needed to attain Mr. Ford's production goal.

At the present time the entire aviation industry employs about 100,000 men. In spite of the millions of unemployed the industry has found it difficult to obtain men with the proper qualifications. It has "borrowed" men from the machine tool, business machine and automotive industries. Recently the aircraft companies have taken electrical, automotive and even civil engineers and trained them for aeronautical work.

There is a high premium on aeronautical designers, toolmakers, shop foremen and craftsmen, and the industry is finding it increasingly difficult to obtain skilled men without going to the trouble of training them right in the aircraft plants. Shop foremen are among the highest paid aviation workers, with some receiving over \$10,000 a year.

Of the 100,000 presently employed in the aircraft industry, between 15 and 20 per cent fall in the highly skilled category and that is where the major bottleneck would undoubtedly occur. Because of the difficulty they have experienced in boosting employment from 50,000 to 100,000 persons, the aviation industry cannot be blamed for wondering where Ford will obtain at least 500,000 men within six months or even a year.

Aviation engineers say that aircraft engines are far more complicated than automobile engines. One observer asserted

¹On Sunday, June 16, while celebrating Ford Day at the New York World's Fair, Edsel Ford said it would require "at least six months" to set up a production line instead of six months or less. He also said that his company was interested in airplane engines more than complete planes. When asked how many engines could be turned out in a day, Mr. Ford refused to make a guess. He explained that volume of production would depend upon the type of engine wanted.

Likely to Be Encountered

By LA RUE APPLEGATE

that "the carburetor on a modern aircraft engine is more intricate than an entire automobile engine." This is a broad statement but it is not very far from the truth.

To uphold their point, aviation observers point out that a Wright "Cyclone" engine will turn out 2,000 horsepower with eighteen cylinders, or 111 horsepower per cylinder. Engines now under construction will produce up to 2,400 horsepower on a like number of cylinders. In contrast, many a modern eight-cylinder automobile engine produces but 100 horsepower on all eight cylinders. The fact that the combined work of eight or ten automobile cylinders has been compressed into a single aircraft cylinder vividly illustrates the mechanical perfection achieved in aviation engines. Only highly skilled men can work on such machinery.

Special Materials Needed

The manufacture of a modern warbird calls for a long list of essential materials. Among these are carbon steel, nickel steel, high tensile steel, aluminum castings, sheet aluminum, brass, bronze, a wide variety of plastics, copper, silver and

lead alloys, magnesium and beryllium. Mr. Ford undoubtedly has considerable quantities of some of these materials in his own factories, but other items—especially magnesium, beryllium and special alloys—would have to be purchased.

Aviation authorities assert that basic aviation materials are already so much in demand that any new orders would have to be placed at the end of long waiting lists. Since reliable reports indicate that no orders have as yet been placed, for such materials by Mr. Ford, production would undoubtedly be held up for some time awaiting delivery.

To produce 1,000 planes a day would require vast quantities of all these basic materials. Supplies of magnesium and beryllium, especially, are limited and the aviation industry feels that no matter what price were paid large supplies could not be obtained immediately.

In commenting on Mr. Ford's offer, one newspaper columnist jokingly said "The chief danger is that Hank may want to make a propeller out of soy beans or see if at least one wing can not be produced from the blending of spinach and some

other vegetable." This really isn't so funny because given time Henry Ford undoubtedly would substitute chemically produced items for certain raw materials. It would take years to invent, manufacture and test such substitutes, however, so aeronautical authorities have ruled out that possibility.

Accessories and Instruments

If the problems of men and materials were solved, Mr. Ford would then be faced with the questions of accessories and instruments. Among the accessories needed in a small fighting plane are exhaust manifolds, guy wires, retractable landing gears, cowlings, instrument panels, elevator flap controls, propeller pitch controls, generator filters and gas and oil tanks.

The aviation industry is already operating at a peak rate, and the accessory companies are running at full blast with an ever increasing backlog of orders. Under those circumstances, any new orders placed by Ford or any one else, unless the situation gets much worse, would go to the bottom of the pile. The Ford Motor Company could undoubtedly produce many of the accessories itself, but the few accessories remaining would probably prove a stumbling block.

Instruments would probably give Mr.

Continued on Page 879

National Legislation: Cumulative Summary, Second And Third Sessions, Seventy-sixth Congress

Federal Appropriations (Millions of dollars)

	Bill No.	Fiscal 1940	Fiscal 1941 and Def. for 1940	Status.	
		1940.	Budget. Latest.		
Independent Offices.....	HR7922	1,668.2	1,194.7	1,120.2	Pub. Law 459, Apr. 18.
Treasury, Postoffice.....	HR8068	1,700.6	1,043.6	1,032.8	Pub. Law 442, Mar. 25.
Agriculture.....	HR8202	1,194.5	780.9	922.9	In conference.
State, Commerce, Justice.....	HR8319	122.2	109.7	107.1	Pub. Law 508, May 14.
Navy.....	HR8438	773.0	1,078.5	1,306.2	Through conference.
War Department (Civil).....	HR8668	305.2	220.1	223.6	In conference.
Interior.....	HR8745	172.7	122.1	135.4	Through conference.
Legislative.....	HR8913	21.9	25.8	23.7	In conference.
Labor, Federal Security.....	HR9007	*30.5	966.0	1,023.3	Through conference.
District of Columbia.....	HR9109	48.0	49.6	48.8	Through conference.
Military Establishment.....	HR9209	732.2	853.4	1,499.3	Through conference.
Total, Regular Annual.....		6,709.0	6,444.4	7,445.3	
Emergency Supplemental.....	HR7805		272.0	252.3	Pub. Law 415, Feb. 12.
Urgent Deficiency.....	HR8067		60.3	57.5	Pub. Law 416, Feb. 12.
First Deficiency.....	HR8641		94.1	92.0	Pub. Law 447, Apr. 6.
Relief.....	HJR544	1,755.6	†1,126.1	†1,111.8	Passed House.
Supplemental Natl. Defense.....	HR10065		1,386.3	1,706.1	Still to come.
Grand Total.....		8,524.6	9,383.2	10,665.0	

*Labor, Federal Security, 1940, in Treasury appropriation. †Seven-month appropriation.

By KENDALL K. HOYT

THIS will summarize the bills which have become law since our last cumulative summary at the end of the first session of the Seventy-sixth Congress (Jan. 3-Aug. 5, 1939), published in THE ANNALIST of Aug. 17 and 24, 1939. Minor measures and those of only local interest are omitted from this listing which covers only those bills which seem of general or specialized interest to business men, economists and attorneys. The more important measures are marked with asterisks.

New Laws

SECOND SESSION (Sept. 21-Nov. 3, 1939)—Confined to neutrality legislation, the special session passed no laws except Public Resolution No. 54 (HJR306) approved by the President Nov. 4, to amend the Neutrality Act by repealing the arms embargo under cash-and-carry restrictions.

The Senate agreed to a resolution (SRes185) by Senator Vandenberg on Sept. 28 requesting the Attorney General to report on the powers made available to the President in his proclamation of national emergency and other powers avail-

able to him in an emergency or in war.

THIRD SESSION (Convened Jan. 3, 1940)—

Public Law No. 401 (HR6832) Approved Jan 13—Protect witnesses appearing before Federal agencies.

406 (HR7171) Jan 18—Amend Agri Mktg Agreement Act Sec 1(k) and Sec 22 AAA Act striking out limit on total quantities of articles which may be imported.

407 (HR2953) Jan 26—Auth Stts owning lands acquired from U S to include same in agreements for conservatn of oil and gas.

409 (HR7293) Feb 1—Amend Sec 355 Revised Stat to make permissive legislative jurisdiction over land acquired by U S.

410 (HR7342) Feb 1—Amend Sec 32 Farm Mortgage Act 1933 to extend to Jun 1, 1942, the time for making commissn land bank loans.

417 (S2624) Feb 13—Increase limit of cost from \$1,500 to \$5,000 for constructn of bldgs in pub parks.

425 (S3069) Mar 2—Increase Export-Import Bank funds to \$200,000,000, including \$20,000,000 for Finland.

422 (S1850) Mar 4—Aid Stts in retiring employees of land-grant colleges.

423 (S1935) Mar 4—Extend Sec 75 Bankruptcy Act (Frazier-Lemke Farm Mortgage Moratorium) to Mar 4, 1944.

425 (HR6505) Mar 4—Extend Sec 83A, Chap 9, Bankruptcy Act (Municipal Bankruptcy Act).

426 (S2868) Mar 5—Permit Army and Navy to place contracts with 2d and 3d bidders as well as low bidders if essentl to natl defense.

434 (S547) Mar 15—Amend Sec 23, Copyright Act 1909 (deleting words "when such contribution has been separately registered."

441 (HR7863) Mar 15—Amend Communica-

tions Act as to radio requirements for Grt Lakes vessels.

443 (S1398) Mar 28—Increase penalties peacetime espionage.

446 (S1955) Apr 4—Auth Sec Agri delegate certn functns; create post of 2d Asst Sec Agri.

450 (S2689) Apr 11—Amend Sec 33, Copyright Act, as to importn into U S of certn copyrights.

455 (HR5702) Apr 17—Amend Judicial Code as to continuance of grand juries to finish investigations.

463 (HR8822) Apr. 20—Diversity of citizenship; extend original jurisdiction dist courts in civil suits between citizens of the District of Columbia and those of any Stt or territory.

470 (HR7285) Apr 22—Exempt newspaper carrier boys from Sec 1 (A) Unemplt Compensatn Act.

481 (S2505) Apr 25—Amend Sec 22a, Census Act 1929, to postpone reapportionment of Congress.

484 (HR6039) Apr 25—Amend laws to prevent collisions of motorboats.

486 (HR3406) Apr 26—Auth white pine blister rust preventn.

513 (S3470) May 14—Enlistments or active service shall be for duration of war plus 6 mos.

515 (S3661) May 14—Amend Perishable Agri Commodities Act as to cases handled without hearing.

521 (HR7079) May 24—Additnl district and circuit judges.

532 (S229) May 28—Auth withdrawal natl forest land to protect watersheds for municipal water supply.

539 (S2303) May 31—Continue Prison Industries Reorganizatn Administratn.

543 (S3530) Jan 5—Prohibit export tobacco seed and plants.

544 (HR3965) Jun 6—Amend Sec 335d AAA Act 1938: wheat mktg quota not to apply to farms with crops less than 200 bu.

548 (HR7018) Jun 6—Amend Sec 289 Criminal Code.

549 (HR7020) Jun 6—Amend Party Defendant Act as to service of process on U S in foreclosure actions.

553 (HR7733) Jun 6—Increased pensions, veterans of regular establishments.

573 (HR6781) Jun 8—Repeal laws as to manifests and vessel permits.

575 (HR8086) Jun 8—Make it a crime to wreck or attempt to wreck a train.

583 (S1964) Jun 11—Amend Sec 4370 Revised Stat to permit charitable contributns by natl bnkg assns.

585 (HR9271) Jun 11—Continue Alaskan Internatl Highway Commn 4 yrs.

594 (HR7147) Jun 11—Amend Spanish War pension acts.

598 (HR8119) Jun 11—Amend Criminal Code as to concurrent jurisdiction of courts of U S on certn Fed reservatns.

599 (HR8283) Jun 11—Amend Sec (370 Revised Stat as to towing vessels.

600 (HR8475) Jun 11—Limit Interpretatn of "products of American fisheries."

601 (HR9492) Jun 11—Misdemeanor to stow away on vessels.
 606 (HR9262) Jun 12—Examinatn of civilian nautical schools.
 612 (HR9243) Jun 13—Army promotns.
 626 (HR5584) Jun 13—Amend Canal Zone Code as to injury of ships, cargo, crew or passengers due to canal operatns.
 627 (HR7019) Jun 13—Punish killing or assault of Fed officers.
 629 (HR9700) Jun 13—Amend Sec 301b AAA Act 1938 so tobacco stored temporarily due to war does not affect quotas.
 *Public Resolution No. 61 (HJR407) Apr 12—Extend Reciprocal Trade Agreement Act 3 yrs.
 67 (HJR437) May 3—Proclaim last Sunday in May American Citizenship Day.
 68 (SJR199) May 3—Extend Phosphate Resources Invstg Committee to Jan 15 1941.
 *69 (SJR252) May 7—Auth President regulate transactions in evidences of indebtedness and ownership of property in which foreigners have interest.
 73 (HJR258) May 14—Amend Sec 8f Soil Conservatn & Domestic Allotment Act as to proof for payts when landowner has reduced no of tenants.
 74 (HJR519) May 14—Suspend Sec 510g Mercht Marine Act 1936 as to laid-up fleet during European war.
 75 (HJR551) Jun 4—Reorganizatn Plan V effective at once and Nos. III and IV effective Jun 30.
 76 (HJR400) Jun 6—Gen. Pulaski's Memorial Day holiday Oct 11.
 77 (HJR265) Jun 7—Bur Labor Statistics study labor costs and productivity in industry.
 79 (HJR302) Jun 8—Auth interest compacts Atlantic coast fisheries.
 81 (HJR496) Jun 11—Amend Railroad Retirement Act 1935 and 1937 and Carriers Taxing Act 1937 for more uniform coverage. Persons not citizens or residents of U S excluded from benefits.
 82 (HJR537) Jun 11—Emergency temporary provision for determining torn constructn costs Sec 502b Mercht Marine Act 1936.

Appropriations

The accompanying table shows that the appropriations thus far provided in the eleven regular annual supply bills are nearly \$700,000,000 in excess of the regular supply bills passed last year. In the first session of the 76th Congress total appropriations reached the staggering total of \$13,349,000,000, including permanent annual appropriations of \$3,624,700,000.

Allowing for permanent appropriations, for the forthcoming Third Deficiency Bill, and for the fact that the pending relief bill is only a seven-month appropriation, it is apparent that the \$10,665,000,000 total already rolled up will go well beyond the \$13,000,000,000 of last year by adjournment.

Resolutions Agreed To

Following is a list of the more important Senate and House resolutions agreed to in the present session:

SRes180 Jan 8—Continue specl committee to invstg unempit and relief.
 SRes224 Mar 20—Invstg wire tapping.
 SRes239 Feb 8—Express sense of Senate that SEC should expedite registratn of Finnish securities.
 SRes240 May 28—Continue invstg railroad financing thru 77th Cong.
 SRes241 May 20—Invstg administratn of pub lands by S Committee on Pub Lands.
 SRes268 May 28—Continue authorizatn for invstg telegraph industry.
 *HRes63 Apr 22—Invstg interst migratn of workers.
 *HRes321 Jan 23—Continue Dies Committee invstg un-American activities.
 HRes344 Feb 15—Specl committee invstg campaign expenditures.
 HRes504 May 30—Invstg Alaaskan and domestic fisheries.

Vetoed or Failed to Pass

VETOED—HR3233 Jun 11—Repeal certn acts of Cong pocket vetoed, to clarify legal status.
 HRS118 Jan 24—Relief of Sitt of Ohio; return Soc Sec funds withheld due to non-conformity of Sitt administratn.
 HR6724 Apr 6—Prompt deportatn criminal aliens.

HR7737 Jun 10—Amend Sec 266a Judicial Code permitting Sitts to intervene in cases where Fed powers are in question.
 HRS381 Jun 10—Alteration of bridges over navigable streams.

FAILED—HR6980 Apr 22—D C Tax Bill. Failed to pass H.
 HCR60—Disapprove Reorganization Plan IV. Failed to pass S.

Bills and Resolutions Pending

NEXT WEEK this summary will continue with a list of the bills which have passed both houses but have not received final approval; the bills in conference; bills passed one house; and those reported from committee and pending on Senate and House calendars.

Week Ended June 15

LAST WEEK the Senate met Monday thru Saturday, Jun 10-15, and recessed to Monday, Jun 17. The House met Monday thru Friday and adjourned to Monday.

SENATE CONFIRMATIONS—Edward E. Eicher, member, Securities and Exchange Commission (reappointment); J. Cullen Gagney, U S District judge, Eastern District Pa; John Campbell White, diplomatic agent and consul general, Tangier, Morocco; Thomas J. Walker, judge, U S Customs Court; Curtis L. Waller, U S district judge, Northern and Southern Districts Fla.

NOMINATIONS—Webster J. Oliver, N. Y., judge U S Customs Court; Benjamin Harrison, Calif., U S district judge, Southern District Calif.

PASSED BOTH HOUSES—*S4026—Navy reorganizatn. H agrees conf rpt Jun 12.
 S4027—Transfer constructn corps to line of Navy. Passed H Jun 14.
 HR3840—More effective provision for natl def. Thru conf Jun 13.
 *HR8026—Naval expansn. Conf rpt agreed to in H Jun 11.
 HR9243—Army promotions. H agrees S amendments Jun 7.
 HR9594—Amend Sec 12b Soil Conservatn and Domestic Allotment Act for transfer of funds for advances for crop insurance. Passed S Jun 10.
 HR9848—Auth constructn naval aircraft. Thru conf Jun 11.
 HR9850—Strengthen natl defense. Conf rpt filed S Jun 14.
 *HR9958—RFC, purchase stock Fed Home Loan Banks; make loans for natl defense productn. Passed S Jun 15.
 HJR544—Relief approp. Passed S Jun 15.

PASSED ONE HOUSE—S2047—Divest prize-flight films of interst character. HRpt2540 Jun 13.
 S3018—Permit communicatn utilities to render free services for natl defense. HRpt2500 Jun 11.
 SJR260—Emergency provision for essentl vessels affected by Neutrality Act. HRpt2486 Jun 10.
 HR4828—Amend law as to operan of statutes of limitatn in certn cases. SRpt1802 Jun 10.
 HR5138—Punish attempts to instill disloyalty in armed forces; fingerprinting and deportatn of aliens. SRpt1796 Jun 10.
 HR6207—Exempt petroleum stills from registratn under Sec 2810 Internal Rev Code. Passed H Jun 12; to S Finance.
 HR6424—Transportn of mail motor carrier routes. SRpt1806 Jun 11.
 HR6560—Placer mining claims for phosphate etc on natl domain. SRpt1792 Jun 10.
 *HR7074—Amend act authorizing dispositn surplus Army and Navy equipment. Passed H Jun 13.
 HR8399—Prohibit receipt of money or property taken feloniously from a bank. SRpt 1801 Jun 10.
 HR9117—Eliminate tax on brandy or wine spirits used in fortificatn of wine and increase tax on wine. SRpt1853 Jun 13.
 HR9766 Deport Harry Bridges. Passed H Jun 13; to S Immigratn.
 HR9909—Amend Sec 2803c and 2903 Internal Rev Code. Passed H Jun 13; to S Finance.
 HR10009—Amend Sec 13d Railroad Unempit Insurance Act. Passed H Jun 11.
 HR10011—Prohibit sale of convict-made goods in D C. Passed H Jun 10; to S Dist of Columbia.
 HR10030—Increase number naval aviators. Passed H Jun 14; to S Naval Aff.
 *HR10039—Pay costs of natl defense by new taxes and bonds. Passed H Jun 11; to S Finance.

REPORTED—S4057 (Sheppard) SRpt 1787 Jun 10—Auth acquisitn additnl lands for military purposes.
 SJR267 (Johnson, Colo) SRpt1805 Jun 11—Acquisitn of data by Railroad Retirement Board.
 SRes276 (Adams) Jun 10—Continue specl committee to invstg wool mktg thru 77th Cong.
 SRes277 (Adams) Jun 10—Expenses for same. To S Audit & Control.
 HR4587 (Weaver) HRpt2492 Jun 10—Give Supreme Court pwr to proscribe rules of practice in criminal cases.
 HR6572 (Bland) HRpt2499 Jun 11—Amend Mercht Marine Act for marine war-risk insurance.
 HR7236 (Celler) HRpt2428 Jun 7—Procedure for settling tort claims \$7,500 or less against U S.
 HR9389 (Robinson, Utah) HRpt2513 Jun 12—More effective utilizatn certn lands on pub domain.
 HR9705 (Murdock, Utah) HRpt2516 Jun 12—More effective utilizatn certn portns of pub domain.
 HR9736 (Sumners, Tex) HRpt2514 Jun 12—Auth Atty Gen approve title low-value lands subject to infirmities.
 HR9899 (Lea) HRpt2505 Jun 11—Extend CAA jurisdictn over certn air-mail services.
 *HR9930 (Steagall) HRpt2539 Jun 13—Amend Home Owners Loan Act 1933.
 *HR9931 (Steagall) HRpt2530 Jun 13—Increase credit resources Commodity Credit Corp by \$500,000,000.
 HR9955 (Lea) HRpt2503 Jun 11—More uniform coverage certn coal miners under Fed insurance benefits.
 HR9990 (Durham) HRpt2508 Jun 11—Amend Sec 4008 Revised Stat as to transportatn of torn mail.

*HR10010 (Brooks) HRpt2496 Jun 11—Increase size Regular Army.
 HR10014 (Lea) HRpt2506 Jun 11—Amend Transportn Act 1920.
 HR10015 (Bloom) HRpt2566 Jun 14—Disposal of estates of American citizens who die abroad.
 HR10058 (Lanham) HRpt2515 Jun 12—Amend act preventing publicatn of patents in public interest.
 *HJR555 (May) HRpt2493 Jun 10—Auth President to call Natl Guard.
 HJR571 (Celler) HRpt2574 Jun 14—Auth Fed Bur Invstgn, Dept of Justice, to conduct investgns in interests of natl defense.

TABLED—HCR76 (Mrs. Rogers, Mass)—Ask rpts from President as to conditns in war areas. Tabled in H Jun 14.

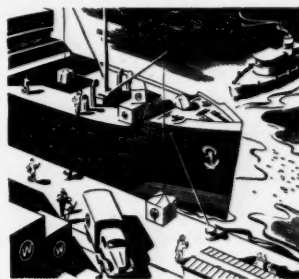
NEW SENATE BILLS—*S4145 (Truman and others) Bnkg and Currency—Revisn of Fed land bank system.

S4131 (Sheppard) Military Aff—Create Natl Industri Defense Corps.
 S4132 (Reynolds) Judic—Outlaw Communist party and subversive groups and individuals.
 S4133 (O'Mahoney) Judic—Amend Bankruptcy Act as to basis of property and exclude certn corporatns from Chap XI.
 S4137 (McKellar) P O and Post Rds—Relating to transportn of form mail by aircraft.
 S4138 (Downey) Military Aff—Establish Home Defense Organized Reserve.
 S4140 (Thomas, Utah) Pub Lands and Surveys—Relating to conservatn activities of Dept of Interior pursuant to Reorg Plan IV.
 S4141 (Connally) Finance—Provide revenue and facilitate control of economic structure for war.
 SJR274 (Walsh) Naval Aff—Acquisitn of machine tools and similar equipment.
 SJR275 (Reynolds) Educ and Labor—Pro-

Continued on Page 879

Doing Business In 35 Languages

by Westinghouse



count our change from a dollar bill.

• During the past two years we have run an advertising campaign in 95 newspapers in 41 countries. Each advertisement is translated into 7 different languages. 25 entirely different currencies are used to pay for the newspaper space.

• To youngsters or oldsters whose hobby is collecting stamps, the incoming mail department of our export company would very likely prove a paradise.

• A single day's mail will bring letters from as many as twenty-five countries. In the course of a year, correspondence is received from practically every country in the world, and it has traveled to us by every conceivable mode of transportation from Tibetan runner to air express. It may be penned in anything from Chinese ideographic script to just plain American English. More than thirty-five different languages will find their way in and out of the mail basket.

• No doubt you have heard many men say that their business "is different." But rarely will you find a business right here in our own country that is as really different as that of our people whose responsibility lies in the shipment and sale of our products abroad.

• Most of these men have spent years in the field, in Buenos Aires, Singapore, London, Cape Town. They have sold our products in Spanish, French, Portuguese, Swedish and even more remote tongues. They have learned to make change in lira, pesos and shillings as simply as you and I

• Climate also plays an important part in the distribution of our products throughout the world. For instance, a radio set which is perfectly suitable for sale in the United States must be specially designed and treated to stand up under tropical humidities before it is acceptable to countries near the equator.

• Another product problem is that of electric voltage and frequency. Here in the United States 110 volt 60 cycle current is standard almost everywhere, but in export territories these voltages range anywhere from 90 to 380 volts, and from 16½ to 133 cycles.

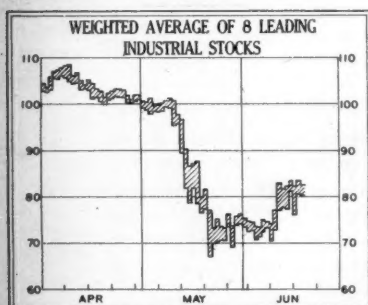
• Add to these problems the complications of the present world strife. But business goes on as ever, and our export people insist that theirs is the most interesting business in the world.

• All of the products that we make, from the grain of wheat lamp for doctors to immense turbines for power companies, find their way to the farthest reaches of the globe. American made products find a ready market abroad. And the fact that these products sell at higher prices in competition with those locally manufactured is a tribute to American craftsmanship and salesmanship.

Financial Markets: Chief Favorable and Unfavorable Factors in the Outlook

IN spite of unfavorable news from Europe stock prices have gained slightly during the week. Seemingly the advance is a reflection of the belief of investors that domestic conditions are of greater weight in the situation than foreign and that the armament program will stimulate activity here. There is the possibility, however, that technical factors may in reality have been the dominant element in the improvement.

Prices declined slightly last Thursday but volume of trading fell off on the recession and next day a rally set in which soon carried the market up to new high levels. On Monday morning prices reacted sharply on the news that France had asked for an armistice with a view to making a separate peace, but in the afternoon another recovery occurred which continued until Tuesday noon. A moderate rally Tuesday afternoon was followed by a recovery on Wednesday. Wednesday's close finds most stocks showing gains of a few points compared with a week ago. Volume of trading has been of moderate proportions but tending to be heavier on advances than on declines.

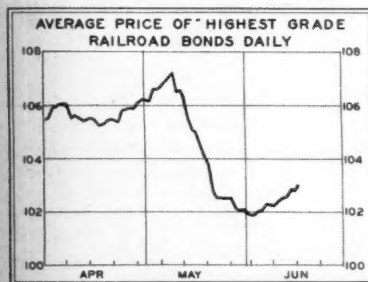


	High.	Low.	Last.
June 13.....	81.7	77.7	78.1
June 14.....	82.2	77.3	81.1
June 15.....	83.4	81.2	81.9
June 16.....	82.2	76.2	81.1
June 17.....	83.7	80.7	81.4
June 18.....	82.6	80.3	81.5

Business news has continued favorable. The armament program will of course increase the demand for a number of products of the heavy industries and it is expected that this will have a stimulating effect upon other types of business.

The outlook for the machine tool stocks is regarded as favorable. In spite of efforts to accelerate deliveries, the shortage of machine tools has restricted aircraft production. A further effect of the machine tool shortage is that the motor companies will probably be unable to make extensive changes in their models; it is even possible that the introduction of new models will be delayed considerably.

The chief dangers which the market has



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	June.	May.	Apr.	Mar.	Feb.
3.....	101.86	106.61	105.94	104.99	106.17
4.....	101.90	106.61	105.94	104.99	106.24
5.....	102.01	106.71	106.02	104.79	106.34
6.....	102.01	106.71	106.02	104.81	106.37
7.....	102.23	106.93	106.04	104.78	106.47
8.....	102.25	107.08	106.04	104.78	106.47
9.....	102.25	107.25	105.66	104.89	106.41
10.....	102.23	106.51	105.65	104.91	106.32
11.....	102.42	106.56	105.66	104.91	106.32
12.....	102.54	106.71	105.66	104.91	106.32
13.....	102.57	106.37	105.55	105.26	106.31
14.....	102.82	105.55	105.26	105.26	106.31
15.....	102.75	105.11	105.58	105.03	106.31
16.....	102.79	105.06	105.43	105.11	106.10
17.....	102.79	104.56	105.23	105.11	106.88
18.....	103.02	104.17	105.33	105.11	106.88

to fear are, first, that this country may itself become involved in the war (in which case drastic regulation of all business and other activity and still heavier taxes with perhaps practical confiscation of some types of property could be expected) and, second, that there may be a damaging attack on England with possibly a collapse of English resistance. The first of these possibilities does not appear a strong immediate probability but the second, unfortunately, must be taken account of in investment calculations.

Some students of the situation believe that the collapse of France is the worst

piece of news that can be expected, while others are of the opinion that a breaking of British resistance would result in a far more serious shock to financial confidence.

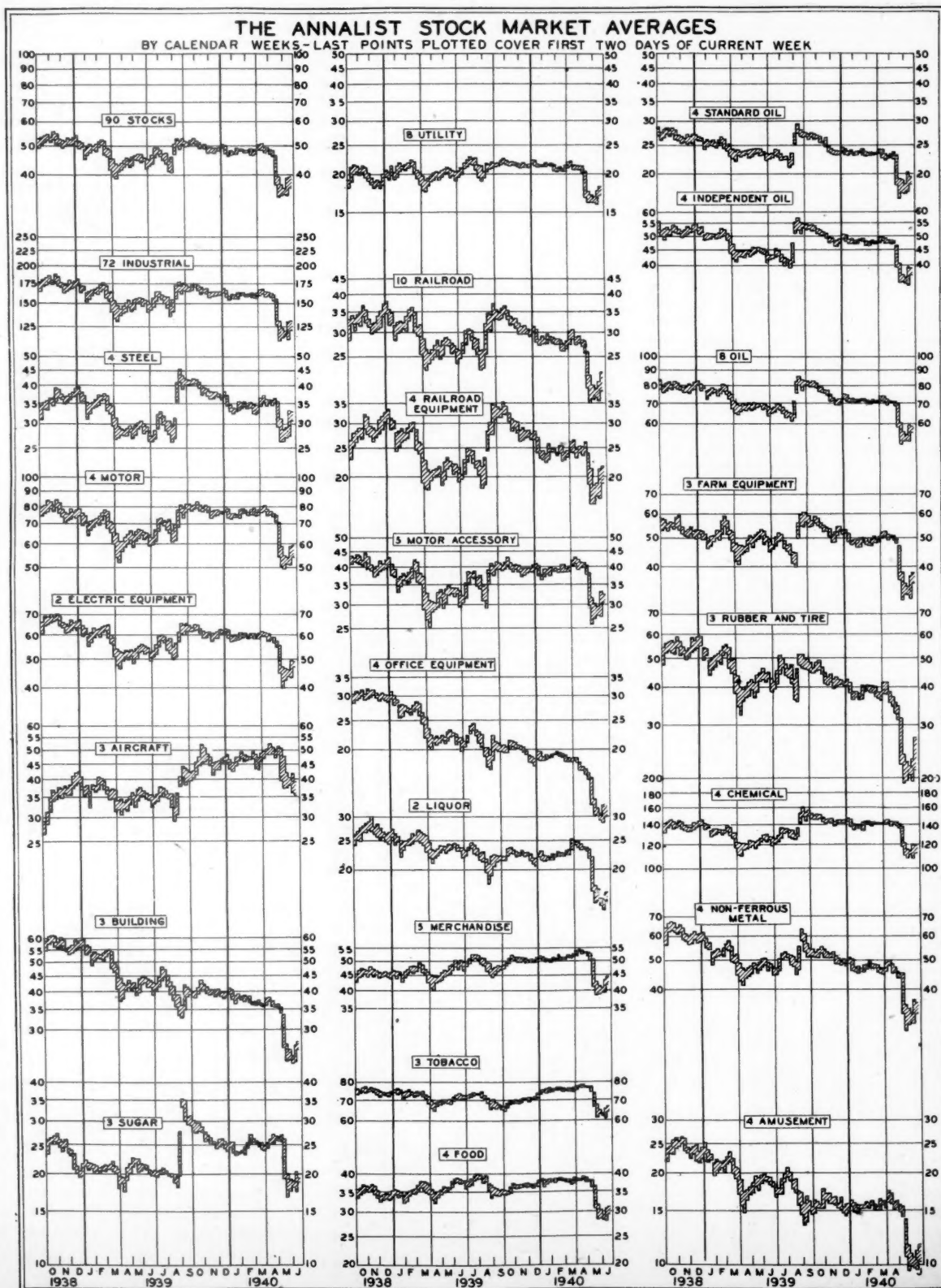
The market is unquestionably giving a very good account of itself in the face of unfavorable news during the past three weeks. This is to be attributed in part to the prospect that domestic business will be greatly stimulated by the armament program. Technical factors, however, have undoubtedly been an important element in the market's strength. Prices were forced down to low levels by panic selling and there is little question that

substantial investment buying developed during the latter half of May.

Whether these forces are strong enough to allow the rally to continue is not clear at this time chiefly because of uncertainty concerning the European situation. If the war continues, but without a serious British defeat, it seems probable that prices will advance, but how severely the market would decline on a major British reverse is another question.

Another important factor in the market outlook is the Republican convention. The nominating of a strong candidate would probably have a very stimulating effect since it is clear that developments of the past week have increased the probability of a Republican victory in November.

M. C.



The Week in Commodities: Prices Sag With Agricultural Products Under Pressure

WEAKNESS in agricultural products caused wholesale commodity prices to decline last week and The Annalist Index lost two-tenths of a point to close at 79.0 on June 15. A year ago prices stood at 76.5 per cent of the 1926 base. Grains were under pressure despite the optimism created by removal of minimum prices for futures. Wheat lost about 1½ cents a bushel while corn declined 1 cent. Other grains, with the exception of barley, were lower. Live-stock quotations eased with hogs and steers under pressure. Textiles, however, were strong with cotton up about \$2.50 a bale, silk sharply higher and wool gaining 1½ cents a pound. Among the more speculative commodities, hides rose about 1 cent while cocoa and rubber scored moderate gains. Tin rose to a new high for the year.

DAILY COMMUNITY PRICES

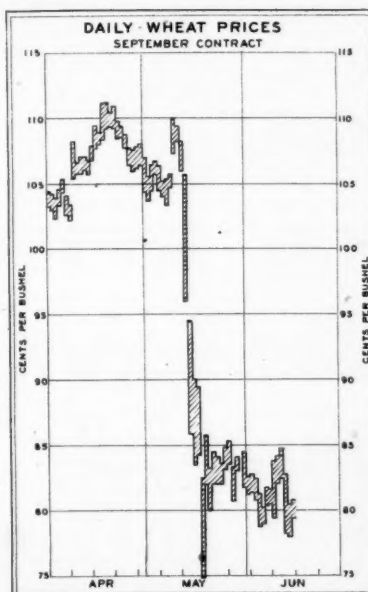
	Cot- ton	Wheat	Corn	Hogs	Index	Spot Index
June 10.....	10.23	.96%	.79%	4.84	52.63	154.4
June 11.....	10.39	1.01%	.80%	4.84	53.65	156.6
June 12.....	10.54	1.00%	.80%	4.91	53.66	157.4
June 13.....	10.54	.97%	.76%	4.80	52.62	155.3
June 14.....	10.68	.98%	.78%	4.80	53.33	156.4
June 15.....	10.77	.98%	.78%	5.31	53.31	156.5
June 17.....	10.61	.95%	.77%	5.13	52.23	156.0
June 18.....	10.70	.96%	.78%	.....	.....	.....

*Approximate.

THE GRAINS

After fluctuating widely, wheat futures closed the week unchanged to fractionally lower. Trading volume rose by more than 50 per cent as both trade and speculative interests sought to discover the trend of the market and get aboard before it is too late. In the first three days of last week prices rallied vigorously on buying by mills and bearish crop reports.

Later the market turned weak, with most options declining to the minimum levels. Removal of these restrictions late in the week appeared to give heart to speculators and prices rallied from the lows. Strength in stock prices—despite most pessimistic news from Europe—was a factor in higher wheat prices.



The capitulation of France—announced early Monday morning—caused prices to drop more than 6 cents a bushel to new lows since the middle of May. Selling was not regarded as excessive, however, and prices rallied sharply, with final prices much above the lows of the day.

The entrance of Italy into the war had less effect than was expected, probably because her participation had been expected for so long. Grain brokers point out that Italian entrance reduces still further the number of countries which may buy American grain and flour. Recent

wheat exports, however, have been so small that further curtailment means little when measured on a national basis.

In the first week of June 96,000 bushels of wheat were exported by this country, the largest weekly total in some time but far below the 1,231,000 bushels shipped in the corresponding week of last year. Season shipments now total 21,750,000 bushels, as compared with 70,549,000 bushels in the comparable period of 1939.

Based on the government's June 1 crop report, the Spring wheat harvest will be between 235,000,000 and 240,000,000 bushels. Spring wheat conditions on the first of this month were placed at 88 per cent of normal, as compared with only 71 per cent a year ago. Speculators point out that the "critical period" for Spring wheat is still ahead and that the final yield may differ greatly from current estimates.

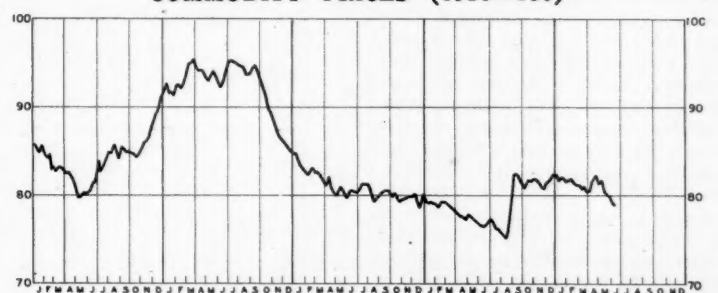
Some buying came into the wheat pits

last week because of reports of bad rust infestations in certain sections of the Southwest. Should weather conditions continue to favor the rust, it is believed that serious damage might be done between now and harvest.

The grain trade has been cheered by indications that much wheat and flour will be taken by government and private agencies for war relief purposes. The Federal Surplus Commodities Corporation is reported as ready to buy 2,000,000 barrels of wheat flour, which would be equivalent to 9,000,000 bushels of wheat. Private relief agencies are already in the market on a fairly wide scale.

Corn futures declined 1 to 2 cents a bushel last week as traders took their cue from the action of wheat prices. Trading was of good proportions, with a considerable volume of business being done at the minimum levels. Removal of restrictions

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
1939									
June 17.....	70.6	65.0	60.9	83.1	95.1	71.1	85.4	68.6	76.5
1940									
Apr. 6.....	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13.....	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20.....	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27.....	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.6	81.4
May 4.....	78.6	70.4	66.2	86.2	96.4	72.9	86.7	82.3	81.4
May 11.....	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18.....	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25.....	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June 1.....	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0

Percentage changes for week from:

Last week.....	-0.5	-0.7	+0.3	+0.1	+0.3	0.0	0.0	+0.5	-0.3
Last year.....	+3.7	+4.2	+3.6	+3.1	+2.8	+1.0	+1.5	+17.5	+3.3

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 15, 1940	June 8, 1940	June 17, 1939
Wheat, No. 2 red, c. l. f., domestic (bu.)...	\$0.98½	\$0.98½	\$0.91
Corn, No. 2 yellow (bu.)...	.78½	.78½	.65½
Oats, No. 2 white (bu.)...	.46½	.46½	.48
Rye, No. 2 Western domestic, c. l. f. (bu.)...	.80½	.82½	.70½
Barley, malting (bu.)...	.67½	.57½	.62½
Flour, spring patents (bbl.)...	4.95	5.05	4.85-5.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	9.94	10.05	9.78
Hogs, good and choice, average, Chicago (100 lb.)...	4.80	4.92	6.40
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	16.50	16.50	16.00
Hams, smoked, 10-12 lbs. (lb.)...	.17625	.17625	.20½
Pork, mess (100 lb.)...	16.25	16.25	19.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	17.75	17.75	22.00
Lard, steam Western (100 lb.)...	6.30	6.15	6.40-6.50
Sugar, raw, duty-paid (lb.)...	.0277	.0270	.0280
Sugar, refined (lb.)...	.0450	.0450	.0449
Coffee, Santos, No. 4 (lb.)...	.07½	.07½	.07½
Cocoa, Accra (lb.)...	.0486	.0483	.0435
Cotton, middling upland (lb.)...	.1077	.1023	.0986
Wool tops (lb.)...	1.03½	1.02	.84
Silk, 78% seriplane, Japan, 13-15 (lb.)...	2.83	2.66	2.52-2.57
Rayon, 150 denier, first quality (lb.)...	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.50	1.5875	1.35
Cotton yarn, carded 20-2 warp (lb.)...	.22½	.22½	.22
Printcloth, 38½-inch, 64x80, 5-35 (yd.)...	.04½	.04½	.04½
Cotton sheeting, brown, 36-inch, 58x80, 4.00, unbranded double cuts (yd.)...	.05½	.05½	.05-05½
Hides, light native cows, Chicago (lb.)...	.11½	.10½	.11
Leather, union backs (lb.)...	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)...	.2225	.2175	.16%
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.1970	1.1970	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin' centers (gal.)...	.0520145	.0520145	.04½
Pig iron, Iron Age composite (gross ton)...	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)...	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)...	19.17	18.55	14.75
Copper, electrolytic, delivered Conn. (lb.)...	.115	.115	.10
Copper, export f.a.s. (lb.)...	.11½	.11½	.11
Lead (lb.)...	.0502	.0502	.0480-0485
Tin, Straits (lb.)...	.58	.53875	.48%
Zinc, East St. Louis (lb.)...	.0625	.0625	.04½
Silver, Handy & Harman official (oz.)...	.35	.34½	.42%
Cottonseed oil, crude, bleachable, immediate (lb.)...	.0519	.0506½	.05½-05½
Paper, newsroll contract (ton)...	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)...	.0525	.0525	.05

†Prices for previous Friday.

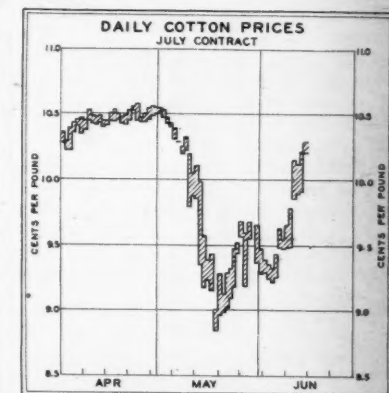
brought about a rally from the week's lows.

Prices declined sharply on Monday following news that the French were seeking an armistice. Quotations rallied after the initial break, however, as rumors went around that Germany's terms might be so harsh that France could not possibly accept them.

Oat futures lost about 1 cent a bushel last week, despite a last-minute rally. Traders were disappointed at the action of prices in the face of very small receipts at terminals. Cash oats are difficult to buy, but that fact has had little effect upon futures.

COTTON

On the largest volume of trading in four weeks cotton futures experienced the steepest rise since last December, when the "war boom" was nearing its peak. At the close of the week prices were up 69 to 73 points, with new crop options displaying as much strength as the old-type futures.



The principal reason for the rally is the rapidly improving business picture in this country. Especially important to the cotton industry is the current upswing in the heavy industries, which promises to put more men to work, with the consequent effect upon consumer purchasing power. Higher purchasing power, in turn, will result in improved department store sales and larger takings of cotton goods.

That this influence is already at work is evident from the recent bulge in gray goods sales. As we have often pointed out, gray goods sales are more unpredictable than the weather, and the recent sudden expansion in such business cannot be called unexpected. Only last week mill owners were complaining of the small amount of business they had on their books.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's

June 13, June 6, June 13, Chgo.

1940. 1940. 1939. P. C.

Movement Into Sight:

During week..... 84 64 79 + 6

Since Aug. 1.....13,329 13,245 9,102 + 40

Deliveries to Domestic Mills:

During week..... 86 85 87 - 1

Since Aug. 1.....7,091 7,005 5,771 + 22

Exports:

During week..... 40 54 30 + 18

Since Aug. 1.....5,921 5,881 3,192 + 15

Visible Supply (Thursday):

U. S. A. only.....4,635 4,680 4,453 + 4

The action of cotton prices last week again proves that the majority is usually wrong, no matter how experienced they are. Before last week it was freely predicted that cotton prices would slump sharply if the Allies continued to lose, and especially if Paris should fall. Italy's entrance was also regarded as bearish.

The fall of Paris—and, indeed, of the whole French nation—saw cotton prices moving upward after temporary unsettlement.

Cotton consumption in May totaled 636,000 bales, according to the official figures, about 40,000 bales above the average of

trade guesses. Our index of cotton consumption rose to 130.7, the highest since February and about 9 points above a year ago. Trade observers assert that last month's gain may mark an end to the irregular downward trend that has been in evidence since December, when the index stood at 152 per cent of normal.

Because of last week's buying in the gray goods market, June consumption of cotton may equal or exceed that of May, whereas the usual seasonal pattern calls for a 5 or 6 per cent decrease. Should June turn out as expected, domestic cotton consumption for all of this season may reach the largest total on record. Were there less government interference with production, prices would undoubtedly rise. As things stand now, Washington would like to see prices rise, but anything may happen.

The surrender of France and Italy's entrance into the war cut off another 1,000,000 bales of American cotton exports—or about one-third of all exports in the 1938-39 season. According to reliable reports, most French cotton mills are now in Nazi hands, since they are located north of Paris. If Germany is going to operate the mills (which is to be expected), she will have to obtain cotton from somewhere.

Most trade observers feel that Hitler will buy his cotton from Brazil, providing that country can run her ships through the British blockade that will undoubtedly be established.

Brazil produces enough cotton for Nazi needs, since this year's yield is estimated at 2,100,000 bales, the highest in history and more than double the 1933-34 total. Brazilian consumption is now about 700,000 bales yearly, leaving 1,400,000 bales for export.

SUGAR

After initial strength, which carried "U. S." sugar futures about six points over the previous close, selling broke out and quotations were depressed ten points and more. A last-minute rally, however, pushed prices close to the close of the previous week. "World" options were more erratic and prices moved over a sixteen-point range before finally closing with losses of seven to eight points. Trading was active, with about 1,500 "U. S." options changing hands, as compared with 666 the week before last.

Trade reports indicate that many of France's large sugar fields were destroyed by the Blitzkreig, while those that remain are in German hands. Sugar observers assert that foreign demand for New World sugar should increase in the near future, because there is an acute shortage in many parts of Europe. In addition, the entrance of Italy into the war will disrupt Mediterranean shipping routes, thus making the haul from Cuba more attractive than ever.

In this country, demand for refined continues to improve, although business is still far from good. Prices are holding at 4.30 cents for beet and 4.50 cents for cane, with some cutting in evidence from time to time. Southern refiners, though, have been more reluctant to make reductions of late, largely because they feel that conditions are on the upgrade.

Export demand for refined sugar is also improving and several large orders have been booked within the last few weeks. Lack of man power and plant facilities in Europe is responsible for the increased interest in refined.

COCOA

With a slight increase in trading, cocoa futures moved over a fairly wide range and then closed with gains of three to six points. The fact that prices were able to end at a higher level was considered bullish by some traders, but the majority preferred to remain on the sidelines as long as European developments were moving

at a breakneck pace. Some buying came into the market on a rumor that Brazil would place a minimum price of 5 cents a pound on her cocoa. Producing countries, however, continued to offer the bean below that level and the rumor was largely discounted in trade circles.

Reflecting the difficulties in shipping, cocoa arrivals in this country in the first fifteen days of May were only 103,000 bags, as compared with 249,000 bags in the comparable period of last year. Arrivals from Jan. 1 to May 15 totaled 1,340,000 bags, as contrasted with 2,327,000 bags in the corresponding period of last year.

As a result of the slackening in arrivals, warehouse stocks in New York have been decreasing for some time. Current stocks are about 1,000,000 bags, as compared with 1,400,000 bags a year ago. Despite the recent decrease, present supplies are much above the levels of five and ten years ago.

HIDES

Prices rose 62 to 63 points last week to reach the best levels in almost a month. Volume of trading expanded although not enough to satisfy the majority of bulls. Prices moved over a wide range as speculators jumped in and out of the market in an attempt to anticipate changes in the trend.

Spot hides acted well with considerable interest being shown in the market. Prices were raised from $\frac{1}{4}$ to 1 cent a pound depending upon the grade desired. Some authorities continue to look for larger war business, especially from the Allies. Now that France has ceased to fight, however, all such business will come from England if it is to come from anywhere.

Retail sales of shoes have improved somewhat in recent weeks, thanks to some real Summer weather and improved business conditions. As is to be expected, Summer lines are in best demand at retail stores.

Hide statistics are featured by a continued decline in total visible stocks. At the close of April, total stocks were 12,496,000 hides, lowest in more than thirty years and comparing with more than 14,000,000 hides in April, 1937, and more than 16,000,000 in 1930.

WOOL TOPS

Prices rallied to the highest levels in more than a month before profit-taking cut down initial gains. Final prices were practically unchanged as compared with the previous week. Brokers were quite active with some of them buying back hedges against wool sold to mills while others took long positions to cover forward sales.

Business in the Boston raw wool market showed some improvement and prices moved higher. Trading was dominated by the fact that the United States Government will purchase more than 10,000,000 yards of piece goods and 500,000 blankets. Contrary to the situation a few weeks ago—when mills would accept any reasonable offer—the majority of mills are now cautious about soliciting business at current quotations. Some orders signed are subject to cancellation if enough raw wool cannot be obtained.

The Bureau of Agricultural Economics continues optimistic on the wool outlook and in its latest report states, "recent developments favorable to the disposal of the 1940 domestic wool clip include the upturn in domestic industrial activity, the announcement that the War Department will purchase relatively large amounts of wool cloth in the near future and the sharp decline in imports of apparel wool." The bureau adds that the recent sharp decline in wool consumption is unfavorable but that "this condition may improve in coming months."

LA RUE APFLEGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July.	October.	December.	January.	March.	May.
	High.	Low.	High.	Low.	High.	Low.
Cotton—New:						
June 10.....	9.78	9.75	8.52	8.63	8.74	8.54
June 11.....	10.12	9.74	8.85	8.98	8.78	8.52
June 12.....	10.35	10.22	9.18	8.93	9.10	8.84
June 13.....	10.33	10.22	9.26	9.02	9.14	8.92
June 14.....	10.45	10.20	9.35	9.02	9.24	8.90
June 15.....	10.53	10.50	9.45	9.32	9.35	9.20
June 15 close.....	10.51	n	9.40	t	9.31	t
Week's range.....	10.53	9.74	9.45	8.58	9.35	8.52
Previous week.....	9.82	9.45	8.71	8.42	8.64	8.33
Contract { 10.82 7.90 10.29 8.25 10.18 8.33 10.14 8.28 10.08 8.10 8.95 8.00						
range { Ja.3 Se.1 Ap.17 No.1 Ap.17 Je.6 Ap.17 Je.6 Ap.17 My.18 Je.15 My.18						

Old and New Contracts: Traded week ended Friday, June 14, 631,300 bales; previous week, 411,900; year ago, 449,700.

	July.	Sept.	Dec.	July (Old).
	High.	Low.	High.	Low.
Wheat:				
June 10.....	8.27	8.19	8.58	8.50
June 11.....	8.37	8.31	8.64	8.56
June 12.....	8.37	8.24	8.82	8.74
June 13.....	8.17	7.78	8.23	7.79
June 14.....	8.07	7.77	8.04	7.77
June 15.....	8.17	7.79	8.04	7.79
June 15 close.....	8.17	7.79	8.04	7.79
Week's range.....	8.37	7.77	8.82	7.77
Previous week.....	8.27	7.78	8.23	7.79
Week June 17, 1939.....	7.74	7.14	7.75	7.73
Contract { 1.11 7.44 1.11 7.44				
range { Ap.22 My.18 Ap.18 My.18				

Wheat: Traded week ended Friday, June 14, 108,337,000 bushels; previous week, 70,853,000; year ago, 90,033,000.

Weekly Range

	Week Ended June 15, 1940	Week Ended June 8, 1940	Contract Range	Week Ended June 17, 1939
	High.	Low.	High.	Low.
Corn:				
July.....	.64	.59	.61	.58
Sept.....	.62	.58	.60	.57
Dec.....	.60	.56	.57	.54
*Bushels traded 19,384,000		14,468,000		23,852,000
Oats:				
July.....	.33	.31	.32	.30
Sept.....	.32	.29	.30	.28
Dec.....	.34	.30	.31	.29
*Bushels traded 3,331,000		1,484,000		8,696,000
Rye:				
July.....	.46	.40	.42	.39
Sept.....	.48	.43	.44	.40
Dec.....	.50	.45	.46	.42
*Bushels traded 5,604,000		4,962,000		5,585,000
Cocoa:				
July.....	4.74	4.50	4.61	4.48
Sept.....	4.83	4.57	4.71	4.58
Dec.....	4.92	4.67	4.79	4.80
Jan.....	5.03	4.80	4.91	4.82
Mar.....	5.03	4.80	4.91	4.82
May.....	5.03	4.80	4.91	4.82
Contracts traded 960		786		1,202
Coffee—A (No. 7):				
July.....	3.92	3.92	3.92	3.92
Sept.....	3.95	3.95	3.95	3.95
Dec.....	3.97	3.97	3.97	3.97
Contracts traded 2				
Coffee—D (Santos No. 4):				
July.....	5.80	5.73	5.77	5.86
Sept.....	5.93	5.78	5.91	6.00
Dec.....	6.09	6.02	6.07	6.16
Mar.....	6.17	6.10	6.19	6.26
May.....	6.27	6.25	6.30	6.30
Contracts traded 108		98		238
Copper:				
July.....	10.50	10.25	10.40@10.46	10.36
Sept.....	10.58	10.34	10.45@10.50	10.45
Dec.....	10.56	10.32	10.46@10.50	10.45
Jan.....	10.55	10.31	10.45@10.50	10.40
May.....	10.51	10.40	10.45@10.50	10.40
Contracts traded 337		244		291
Cottonseed Oil:				
July.....	6.26	5.95	6.08@6.12	6.11
Sept.....	6.35	5.91	6.20	6.17
Oct.....	6.37	5.95	6.20@6.22	6.19
Dec.....	6.38	6.08	6.24@6.25	6.21
Jan.....	6.40	6.10	6.26@6.29	6.23
Contracts traded 800		495		415
Hides:				
June.....	10.15	10.15	10.20	9.80
Sept.....	10.55	9.43	10.35@10.38	10.15
Dec.....	10.75	9.63	10.58@10.60	10.33
Mar.....	10.87	10.43	10.80	10.44
June 1941.....	11.01	11.01	n	n
Contracts traded 1,060		781		778
Rubber:				
July.....	23.29	21.38	21.95	21.30
Sept.....	21.40	19.60	19.98@19.97	19.85
Dec.....	19.85	18.60	18.90@19.00	18.98
Mar.....	19.40	18.50	18.53	18.50
May.....	19.40	18.50	18.53	18.50
Contracts traded 816		465		387
Silk—No. 1:				
July.....	2.77	2.54	2.75@2.70	2.57
Sept.....	2.73	2.48	2.71	2.51
Dec.....	2.68	2.53	2.67@2.68	2.47
Contracts traded 453		240		716
Sugar—No. 3 ("U. S."):				
July.....	1.86	1.77	1.81@1.82	1.85
Sept.....	1.93	1.83	1.87@1.88	1.90
Jan.....	1.96	1.83	1.92@1.93	1.89
Mar.....	1.98	1.88	1.95@1.96	1.91
May.....	2.02	1.92	2.00@2.01	1.95
Contracts traded 1,461		666		1,077
Sugar—No. 4 ("World"):				
July.....	1.23	1.08	1.15	1.10
Sept.....	1.21	1.06	1.14	1.12
Mar.....	1.27	1.11	1.20	1.20
July, 1941.....	1.28	1.28	1.23	1.24
Sept., 1941.....	1.24	1.24	1.24	1.24
Contracts traded 507		353		388
Wool Tops:				
July.....	98.0	93.0	96.5@97.0	97.3
Oct.....	96.6	90.7	95.5@95.6	96.0
Dec.....	95.0	90.0	94.2@94.4	95.0
Mar.....	94.9	89.6	93.8@93.9	94.1
May.....	93.4	89.6	91.7@93.6	91.7
Pounds traded 6,000,000		6,615,000		545,000

CLOSED SATURDAYS: Silk, permanently; cocoa, coffee, sugar, June to September, inclusive. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

French Collapse Spurs Canadian Industrial Effort; Wood Pulp Products Boom

THE decision of France to ask an armistice, coming on top of Italy's entry into the war, had the effect of intensifying the urge that Canadian industry be enabled to make a greater contribution to the conflict. Already, a few days before the French collapse, delegations representing manufacturers had put pressure on Ottawa and the authorities there were asking the British Government to make known fully their most pressing needs.

Canada's High Commissioner in London had been informed that the time for orders on an educational scale was long past and that Canadian plants might be utilized to a much greater extent than now.

In the meantime, war buying has continued to gain momentum, Ottawa placing some large orders within the past week. Work was begun on a contract for 300 tanks for the British Government, though full production will have to await the arrival of an engineer from the United Kingdom. Canadian Car and Foundry, Ltd., was instructed to rush a shell-filling plant to cost \$8,000,000. The cost will be shared by the Dominion and Mother Country. Another big explosives plant is nearing completion in Northwestern Ontario.

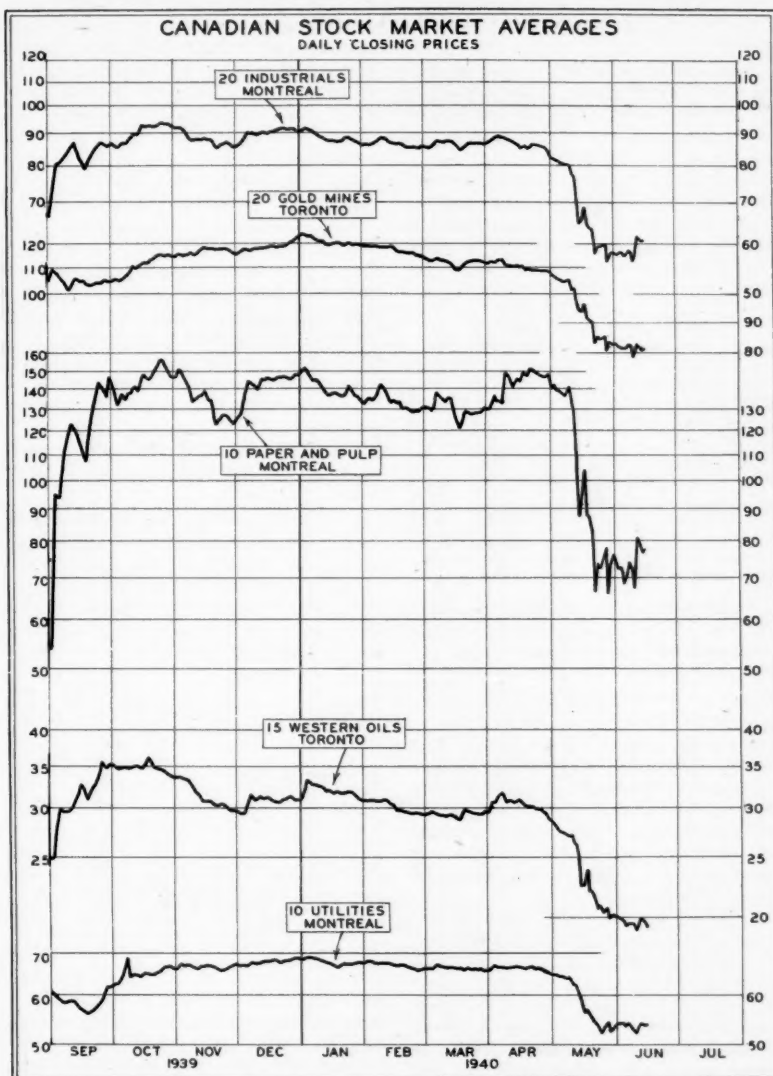
In the week ended June 7 purchases by the Department of Supply and Munitions aggregated \$11,873,000, the largest for a like period so far. The largest item in these purchases was mechanical transport orders totaling \$9,144,092, of which Ford Motor Company of Canada received \$4,647,448 and General Motors Products of Canada \$4,440,294.

Reassuring were statements from authoritative sources that the British Government would take over the French commitments. Work was just about to start on a \$12,000,000 nitro-cellulose plant, whose cost was to be borne jointly by the Dominion and French Governments.

Prompted also by Italy's action and the French collapse was a growing conviction among many industrialists and some government officials that if Canada is to do her full share in the defense of the democratic way of life she must be ready to forego for the present some of her socialistic luxuries of the past few years.

Italy's entry has raised some additional problems connected with citizenship and relief. Immediately preceding and following Mussolini's declaration the number of applications for citizenship from Italians underwent a sudden increase. These appli-

Wood Pulp Products Boom



cations are being held up. In Toronto it was announced that all enemy aliens who have not taken out their papers would be immediately cut off the relief rolls. All Italian-born persons who have been naturalized, however, will continue to be eligible for unemployment relief and will

receive the same consideration shown British-born subjects.

Canada's domestic exports in May reached a new high monthly record for recent years of \$109,852,771 as compared with \$83,565,008 in April and \$79,931,809 in May, 1939, the Dominion Bureau of

Statistics reports. The total during the first five months of this year was \$437,316,253 as against \$327,167,082 in the like period last year.

Foreign exports amounted to \$910,938 as compared with \$842,319 a year ago. For the first five months of 1940 the total was \$4,773,182 compared with \$3,729,460 last year.

With Continental European markets closed, the Dominion Department of Trade and Commerce is preparing to cultivate some of the South American outlets for her exports. Possibilities are seen in Chile, among other countries, not only for newsprint but for industrial, mining and agricultural machinery, formerly imported from Germany.

Canadian exporters also see opportunity in Australia. The invasion of Denmark and Norway, the dislocation of Sweden's trade and the virtual closing of the Baltic Sea is materially affecting Australia's imports from that area, and a substantial portion of these, it is expected, Canada will be called upon to supply.

Though sensitive commodity prices, as measured by the Wood-Gundy index, did rise nearly 2 per cent during the first week of June, the general commodity price level showed slight change.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	May, 1940	Apr., 1940	May, 1939
Freight car loadings.....	72.3	69.3	66.5
Electric power production.....	87.6	87.6	87.0
Automobile production.....	74.3	74.3	73.2
Newsprint production.....	80.5	82.5	84.9
Steel ingot production.....	112.3	112.3	96.3
Pig iron production.....	110.2	110.2	72.6
Copper exports.....	253.5	253.5	207.6
Nickel exports.....	217.3	217.3	152.3
Coal production.....	115.9	115.9	102.3
Rubber imports.....	81.1	81.1	48.1
Cotton imports.....	127.4	127.4	127.4
Flour production.....	98.0	98.0	80.6
Cattle slaughtered.....	51.8	51.8	123.7
Hogs slaughtered.....	168.4	168.4	119.3
Board and plank exports.....	132.2	132.2	97.9
Building permits.....	25.2	25.2	23.5
Combined index.....	86.4	86.4	78.8

Since August, the general level of wholesale commodity prices has risen about 15 per cent, of which about 8 per cent occurred within the first month of the war. In February and March the upward movement was nearly halted.

"Although a 15 per cent increase in the price level is a substantial one," remarks the Dominion Bureau of Statistics, "it is certainly no greater than was to be expected in view of the general upsurge in markets for basic commodities, the 10 per

Week Ended

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
5 Agnew pt. 105	105	105	105
590 Algoma .. 10	8	9 1/2	9 1/2
1,253 Asbestos .. 17	15 1/2	17	17
28 A. Brew .. 15	14 1/2	15	15
1,015 Bathurst .. 10	8	8 1/2	8 1/2
547 Bell .. 150 1/2	149	150	150
3,536 Brazil .. 5 1/2	5 1/2	5 1/2	5 1/2
595 B. C. Power .. 25 1/2	25 1/2	25 1/2	25 1/2
150 B. C. Ry. .. 2	2	2	2
125 Bruck .. 4 1/2	4 1/2	4 1/2	4 1/2
575 Bids Pro. .. 13	12 1/2	13	13
685 Bulfinch .. 14	14	14	14
699 Can. .. 4	3 1/2	3 1/2	3 1/2
45 Can. Cen. pf. 80 1/2	79 1/2	80 1/2	80 1/2
951 Can. S. S. .. 4	3 1/2	3 1/2	3 1/2
623 Can. SS. pf. 12 1/2	12 1/2	12 1/2	12 1/2
150 Cdn. Bronze .. 31	30	31	31
3,435 Cdn. Car. .. 8 1/2	8 1/2	8 1/2	8 1/2
580 Cdn. Car. pf. 16 1/2	16 1/2	16 1/2	16 1/2
760 Celanese .. 29 1/2	29 1/2	29 1/2	29 1/2
135 Celan. pf. 104	104	104	104
10 C. F. Inv. .. 8	8	8	8
10 C. F. Inv. pf. 98	98	98	98
490 Alcohol A. .. 2 1/2	1 30	2 1/2	2 1/2
260 Alcohol B. .. 2	1 30	2	2
2,520 C. F. R. .. 5	4	4 1/2	4 1/2
125 Cockshutt .. 5 1/2	5 1/2	5 1/2	5 1/2
572 Smelters .. 32 1/2	32	32 1/2	32 1/2
40 Crown Cork .. 24	24	24	24
268 Seagram .. 22 1/2	22 1/2	22 1/2	22 1/2
105 Seagram pf. 80	80	80	80
341 Dom. Brd. .. 23 1/2	23 1/2	23 1/2	23 1/2
185 Dom. Coal pf. 17 1/2	17 1/2	17 1/2	17 1/2
30 Dom. G. S. .. 11 1/2	11 1/2	11 1/2	11 1/2
4,380 Dom. S. A. C. B. .. 8 1/2	8 1/2	8 1/2	8 1/2
1,021 Dom. Tar. .. 4	3 1/2	4	4
10 Dom. Tar. pf. 75	75	75	75
350 Dom. Tex. .. 7 1/2	7 1/2	7 1/2	7 1/2
1,185 Dryden .. 7 1/2	7 1/2	7 1/2	7 1/2
655 Foundation .. 9 1/2	9 1/2	9 1/2	9 1/2
55 Gaitheau .. 11 1/2	10 1/2	11 1/2	11 1/2
81 Gait. pf. 90	90	90	90
5 Gait. 5 1/2 pf. 90	90	90	90

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
1,920 G. St. War. .. 5 1/2	5 1/2	5 1/2	5 1/2
45 G. St. War. pf. 80 1/2	80 1/2	80 1/2	80 1/2
41 G. St. War. pf. 82	82	82	82
25 Gurd .. 5	5	5	5
2,160 Gypsum .. 4	3 1/2	3 1/2	3 1/2
1,235 H. Bridge .. 4 1/2	4 1/2	4 1/2	4 1/2
265 Hollinger .. 10	9 1/2	10	10
631 How Smith .. 14 1/2	14 1/2	14 1/2	14 1/2
35 H. Smith pf. 90	88	90	90
131 Hud Bay M .. 22	21	22	22
3,313 Imp. Oil .. 10 1/2	10 1/2	10 1/2	10 1/2
2,599 Imp. Oil .. 13 1/2	13 1/2	13 1/2	13 1/2
742 Imp. Oil pf. 13 1/2	13 1/2	13 1/2	13 1/2
55 Ind. Accp. .. 20	20	20	20
200 Int. Bronze .. 16	16	16	16
50 Int. Bron. pf. 20	20	20	20
3,923 Nickel .. 33	28	33	33
10 Int. P. & P. pf. 47	47	47	47
1,470 Int. Pete. .. 15 1/2	14 1/2	15 1/2	15 1/2
15 Int. Pow. .. 2 1/2	2 1/2	2 1/2	2 1/2
20 Int. Pow. pf. 80	79	80	80
270 Lake Wds. .. 16	15 1/2	16	16
75 L. Secord .. 10 1/2	10 1/2	10 1/2	10 1/2
90 Legare pf. .. 3 1/2	3 1/2	3 1/2	3 1/2
5 Lindsay .. 2 1/2	2 1/2	2 1/2	2 1/2
900 Massey .. 3 1/2	2 1/2	3 1/2	3 1/2
540 McCall .. 6 1/2	5 1/2	6 1/2	6 1/2
5 M. T. Cott. pf. 110 1/2	110 1/2	110 1/2	110 1/2
2,227 M. T. Pow. .. 27 1/2	26 1/2	27 1/2	27 1/2
46 M. T. Tram .. 40	40	40	40
487 N. Brew .. 28	27 1/2	28	28
100 N. Brew pf. 34	34	34	34
1,435 N. St. Car. .. 46	34	41 1/2	41 1/2
95 N. Wire .. 23	23	23	23
380 Noranda .. 51	47	50	50
50 Ont. Car. .. 22 1/2	21 1/2	22 1/2	22 1/2
5 Ott. Elec. Ry. .. 9 1/2	9 1/2	9 1/2	9 1/2
100 Ott. Pow. .. 12	12	12	12
25 Ott. Pow. pf. 90	90	90	90
45 Pennana .. 54	53 1/2	54	54
745 Pow. Cp. .. 7	6	7	7

CANADIAN STOCKS
Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION
40 EXCHANGE PLACE, NEW YORK
WHitehall 4-8161 Teletype N Y 1-702

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
2,645 Price .. 13	9 1/2	11 1/2	11 1/2
30 Price pf. 68	68	68	68
80 Que. Pow. .. 13 1/2	13 1/2	13 1/2	13 1/2
200 Regent .. 3	3	3	3
25 Rolland vt. 13	13	13	13
2,680 St. Corp. .. 3 1/2	3 1/2	3 1/2	3 1/2
1,400 St. Cp. A. pf. 13	11	12	12
50 St. Flour .. 19	19	19	19
1,975 St. Pap. pf. 30 1/2	28 1/2	30 1/2	30 1/2
310 St. Wm. .. 17	16	17	17
115 Sherwin .. 7	7	7	7
10 Sherwin pf. 115	115	115	115
5 Simon .. 7	7	7	7
65 S. Can. Pow. .. 9 1/2	9 1/2	9 1/2	9 1/2
178 Steel .. 66	62 1/2	66	66
9 Steel pf. 62	62	62	62
10 Tooke pf. 6	6	6	6
25 Twin City .. 2	2	2	2
1,680 Un. Steel .. 3 1/2	3 1/2	3 1/2	3 1/2
15 W. Groc. pf. 106	106	106	106
10 Willis Ltd. 16	16	16	16
25 Wpg. El. A. 1.10	1.10	1.10	1.10
25 Wpg. El. B. 1.10	1.10	1.10	1.10
50 Zeller's .. 9 1/2	9 1/2	9 1/2	9 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
5 Pow. Notes. 46 1/2	46 1/2	46 1/2	46 1/2
BANKS			
22 Can. Nat. .. 140	140	140	140
85 Com. .. 152	152	152	152
54 M. T. .. 185	185	185	185
7 Scotia .. 290	290	290	290
96 Royal .. 163	163	163	163
\$5,500 Dom. C. '52	99 1/2	99 1/2	99 1/2
CURB MARKET			
4,125 Abitibi .. 1.10	90	1.00	1.00
1,425 Abitibi pf. 5 1/2	4 1/2	5 1/2	5 1/2
433 Aluminium .. 80	80	80	80
435 Bathurst B. .. 2 1/2	2 1/2	2 1/2	2 1/2
1,225 Beauharn. .. 4 1/2	4 1/2	4 1/2	4 1/2
1,883 B. A. Oil .. 11 1/2	11 1/2	11 1/2	11 1/2
188 B. C. Pack. .. 1 1/2	1 1/2	1 1/2	1 1/2
10 Cal. Pr. pf. 96	94	94	94
1,535 Can. Sug. .. 26 1/2	24 1/2	26 1/2	26 1/2
180 Can. Malt. .. 31 1/2	31 1/2	31 1/2	31 1/2
8 C. N. Pr. pf. 90	90	90	90
800 Cdn. Brew. 1.35	1.25	1.35	1.35

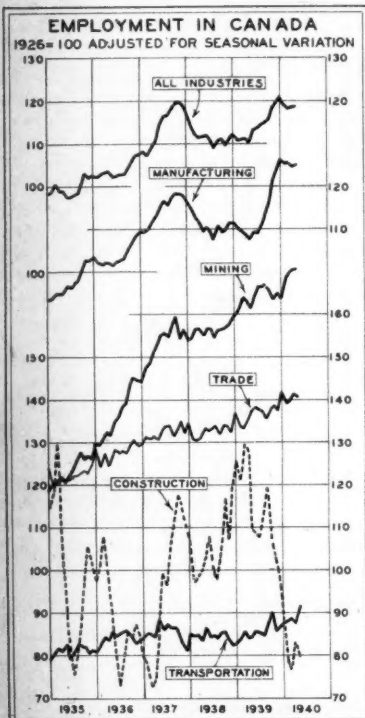
CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
337 Cdn. Br. pf. 24 1/2	23	23 1/2	23 1/2
15 Cdn. Ind. B. 191	191	191	191
1,550 Cdn. Mar. .. 80	75	75	75
20 Cdn. P. & P. Inv. .. 2 1/2	2 1/2	2 1/2	2 1/2
480 Cdn. Vickers .. 3	2 1/2	3	3
120 Cdn. Vick. pf. 9 1/2	9 1/2	9 1/2	9 1/2
5 Dom. Eng. .. 20	11	11	11
700 Com. Al. .. 2	1 70	1 95	1 95
7,429 Cons. Pap. .. 4 1/2	3 1/2	4 1/2	4 1/2
870 Cub. Aircraft .. 1.00	75	1.00	1.00
5 Dom. Eng. .. 20	20	20	20
55 Dom. Wool. 1.25	1.00	1.00	1.00
30 Dom. Squar. 2	2	2	2
1,650 Donn A. .. 6	4 1/2	4 1/2	4 1/2
575 Donn B. .. 5 1/2	5 1/2	5 1/2	5 1/2
775 Fairchild .. 3 1/2	2 1/2	3 1/2	3 1/2
1,450 Fleet Aircraft .. 4 1/2	3 1/2	4 1/2	4 1/2
980 Ford A. .. 16 1/2	15 1/2	16 1/2	16 1/2
175 Fraser .. 7 1/2	6	7 1/2	7 1/2
2,580 Fraser vt. 104	8	9 1/2	9 1/2
3 Freeman pf. 32	32	32	32
150 Hy. El. Sec. 2 1/2	2 1/2	2 1/2	2 1/2
31 Lake St. John .. 10	10	10	10
65 McKens Air .. 3 1/2	3 1/2	3 1/2	3 1/2
100 McLaren .. 11	10 1/2	11	11
105 Massey pf. 29	27 1/2	29	29
40 McCall pf. 83	82	83	83
325 Melch. pf. 4 1/2	3 1/2	4 1/2	4 1/2
152 Mitchell .. 5 1/2	5 1/2	5 1/2	5 1/2
5 M. T. Ref. vt. 1 1/2	1 1/2	1 1/2	1 1/2
5 M. T. Ref. vt. pf. 6	6	6	6
100 Noorduyn .. 3 1/2	3 1/2	3 1/2	3 1/2
266 Page Har. .. 95 1/2	92	92	92
40 PwCor 1 pf. 90	90	90	90
6 Prov. Tran. .. 4 1/2	4 1/2	4 1/2	4 1/2
15 Que. Tel. .. 19 1/2	19 1/2	19 1/2	19 1/2
100 Royalt .. 19 1/2	19 1/2	19 1/2	19 1/2
125 Sangamo .. 32	32	32	32
22 S. Can. Pw. pf. 99	98	99	99
35 UNAMIA vt. 13 1/2	13 1/2	13 1/2	13 1/2
310 Walkers .. 32	29 1/2	32	32
56 Walkers pf. 17 1/2	16 1/2	17 1/2	17 1/2

Saturday, June 15

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
1,650 Aldermac .. 16	15	15	15
1,500 Beaver .. 14	14	14	14
200 Bobjo .. 40	40	40	40
700 Can. Mal. .. 40	40	40	40
6,000 Cent. Cad. .. 17 1/2	17 1/2	17 1/2	17 1/2
225 Dents .. 17 1/2	17 1/2	17 1/2	17 1/

cent depreciation of the Canadian dollar and the rapidity of the expansion in industrial output."

Meanwhile, Dominion freight-car loadings for May, as measured in THE ANNALIST index of Canadian Business Activity, rose to 72.3, seasonally corrected, as compared with an April figure of 69.3 and a May, 1939, level of 66.5.



A total of 57,499 cars loaded in the week ended June 8 is 1,040 more than in the preceding week and 15,000 more than were loaded in the corresponding week of 1939. Declines from the preceding week were shown in grain, live stock, coke and lumber loadings. Appreciable increases occurred in pulpwood and ore.

Though the \$50 New York price for newsprint has been extended by the Canadian industry through the third quarter, there is talk again of the necessity for an advance. Pulp prices are higher, it is argued, taxes are mounting and an increase in price, it is pointed out, would strengthen appreciably the exchange position since, as a source of dollar exchange, newsprint is second only to gold.

Stimulated in great measure by the conviction that Scandinavia is out of the picture, as a source, for a long time, and the entrance of a new demand from the United States and England, operations in Dominion newsprint mills have been stepped up sharply in recent weeks. Production in May, as measured by THE ANNALIST index, reached 80.5, as contrasted with 68.5 in April.

May shipments from the mills exceeded those of any month in the history of the industry, rising from 72.9 per cent of capacity in April to 87.9. Shipments from Canada to the United States last month topped those of May, 1939, by 23 per cent. Overseas shipments, at a new peak of 73,829 tons, the Newsprint Association of Canada reports, were greater this May than in that month last year by 28 per cent.

FREIGHT CAR LOADINGS

	Week Ended	June 8, 1940.	June 1, 1940.	June 1, 1939.
Grain and products.....	8,851	9,376	4,335	
Livestock	1,209	1,285	875	
Coal	5,566	5,566	4,706	
Coke	373	406	260	
Lumber	3,253	3,302	2,276	
Pulpwood	1,906	1,488	848	
Pulp and paper.....	2,813	2,747	1,718	
Other forest products..	1,799	1,727	1,993	
Ore	3,949	3,458	2,739	
C. I. merchandise	13,245	13,175	12,122	
Miscellaneous	14,535	13,900	10,625	
Total	57,499	56,459	42,497	
Total	94.3	90.5	69.7	

A heavy demand, principally for export account, is reported as persisting with the likelihood that every available paper machine and possibly some in the marginal category that have long been idle will be in operation for some months to come.

While the most important reflection of the situation in Scandinavia is to be seen in the forest industries, it might be kept in mind, the Bank of Nova Scotia points out, that Canada is the greatest alternative source of supply for a number of other leading Scandinavian products, among them bacon and fish.

"It should be remembered, however, that Britain is also reducing her consumption of these commodities and that this country is required to provide for only a limited part of the supply formerly coming from Scandinavia. In the case of bacon, butter and cheese, for example, there has proved to be little justification for the optimism shown a short time ago."

It might be well to bear in mind also, it is added, that the extra demands made upon the Canadian economy because of

the severing of Scandinavian trade are a result of war. The Northern countries of Europe will once again be great exporters of forest products and foods. The more we inflate our costs and prices and the longer we lack an adequate policy of forest conservation, the more difficult will be the readjustment in post-war years.

Industrial employment in May reached 118.7 per cent of the 1926 average, seasonally adjusted in the Dominion Bureau of Statistics index. It stood at 118.5 on April 1 and was 120.7 on Jan. 1. The largest increases occurred in food, lumber, pulp and paper, iron and steel. May employment in the mining division as a whole was at a peak for the period since 1921.

A disturbing note is sounded in the April figures on strikes and lockouts. In that month such disagreements numbered 18, involving 13,807 employees, while in March they totaled 11, with 2,380 workers affected. There were only 6 strikes or lockouts in April of 1939, with only 315 workers involved. Contributing heavily to the April, 1940, figures were strikes in women's clothing factories, with 4,500 affected, and the difficulties on the Great Lakes and the St. Lawrence, where 6,000 seamen were out.

Sales in Canadian department stores during May, as reported by the Dominion Bureau of Statistics, were 6 per cent higher in dollar volume than those in April and 10 per cent higher than in May, 1939. In the first five months of this year they were 13 per cent higher than in the same period a year ago.

WHOLESALE COMMODITY PRICES

(1926=100.0)

	June 7, 1940.	May 31, 1940.	June 9, 1939.
All commodities	81.9	81.7	73.3
Vegetable products	71.8	71.2	61.7
Animal products	76.4	76.5	71.7
Textile products	83.2	83.3	66.5
Wood and paper	87.8	87.7	76.7
Iron products	102.3	102.3	97.3
Nonferrous metals	76.7	76.8	69.4
Nonmetallic minerals	88.8	88.8	84.7
Chemicals	85.5	85.4	77.8
Canadian farm products	65.7	65.8	64.4
Industrial materials	78.1	77.8	65.2
Sensitive commodities	84.2	84.2	53.6

When adjusted for seasonal variation and number of business days, however, sales in May stood at 82.8 (1930 equals 100), as against an April figure of 84.6. The adjusted figure for May of last year is 75.2.

General improvement in crop prospects has occurred in the past week or two as a result of rains and cool weather in the

Prairie Provinces. In Northern Manitoba and in central and Northern Saskatchewan, where moisture conditions were inadequate, rains brought relief to the crop in many areas. Further rains are needed, however, to bring the crop along.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
June 1.....	54.2	58.0	74.5	62.7
June 3.....	54.1	57.8	72.3	62.1
June 4.....	54.4	58.2	72.4	63.1
June 5.....	53.7	57.5	68.5	63.0
June 6.....	54.2	57.3	70.7	62.4
June 7.....	53.8	58.5	74.0	62.9
June 8.....	52.9	58.0	72.8	62.0
June 10.....	52.4	56.0	67.6	60.4
June 11.....	53.2	57.8	73.5	61.1
June 12.....	54.1	62.0	81.8	63.1
June 13.....	Holiday			
June 14.....	53.5	60.8	76.9	62.2
June 15.....	53.7	60.8	77.6	61.5

SHARES SOLD

	Week Ended	June 15, 1940.	June 17, 1939.
Monday		34,837	41,000
Tuesday		30,786	35,000
Wednesday		44,770	54,000
Thursday	Holiday		69,000
Friday		30,254	60,000
Saturday		10,200	29,000
Total		150,847	288,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
June 1.....	89.9	82.6	20.0
June 3.....	89.6	82.0	19.9
June 4.....	89.4	81.6	19.7
June 5.....	89.3	81.3	19.4
June 6.....	89.5	81.3	19.5
June 7.....	90.5	82.3	19.5
June 8.....	90.0	82.0	19.5
June 10.....	86.8	79.2	19.0
June 11.....	88.9	80.0	19.2
June 12.....	92.7	82.6	20.0
June 13.....	Holiday		
June 14.....	91.9	80.9	19.7
June 15.....	92.2	81.1	19.4

SHARES SOLD

	Week Ended	June 15, 1940.	June 17, 1939.
Monday		291,000	260,000
Tuesday		141,000	481,000
Wednesday		223,000	456,000
Thursday	Holiday		522,000
Friday		143,000	218,000
Saturday		71,000	116,000
Total		869,000	2,151,000

Dominion Bond Prices and Yields

Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
June 1.....	99.99	100.95	101.97	3.41	11.89	12.72
June 3.....	99.99	100.95	101.97	3.41	11.89	12.72
June 4.....	99.99	100.95	101.97	3.41	11.89	12.72
June 5.....	100.01	100.95	101.98	3.41	11.89	12.72
June 6.....	100.04	100.95	101.99	3.41	11.89	12.72
June 7.....	100.06	101.03	102.01	3.41	11.89	12.72
June 8.....	100.08	101.03	102.01	3.40	11.89	12.72
June 10.....	100.19	101.03	102.06	3.39	11.77	12.69
June 11.....	100.11	101.03	102.03	3.40	11.77	12.69
June 12.....	100.10	101.03	102.02	3.40	11.77	12.69
June 13.....	Holiday					
June 14.....	100.20	101.16	102.12	3.39	11.83	12.71
June 15.....	100.20	101.16	102.12	3.39	11.83	12.71

Source: A. E. Ames & Co.

†Changes in price and yield due to transfer of longer to shorter maturities.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 15

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.....			
3,375 Abitibi	105	85	100
985 Abitibi 6% P. 5%	4 1/2	4 1/4	4 1/2
500 A. P. Cons	9	9	9
30 AP Grain P. 24 1/2	24 1/2	24 1/2	24 1/2
7,400 Aldermac	16	15	15
50 Algoma Stl. 7 1/2	7 1/2	7 1/2	7 1/2
4,100 Amm Gold 2 1/2	2 1/2	2 1/2	2 1/2
7,300 Anglo Cdn 54 1/2	54 1/2	54 1/2	54 1/2
400 Anglo Hur. 175	175	175	175
3,000 Arntfield	5 1/2	5	5
1,000 Ashley	110	94	24
7,150 Auror	10	9 1/2	10
1,500 Bankfield	10	9 1/2	10
10 Bank Mont. 196	193	195	195
11 Bk of N.S. 287	285	285	285
12,600 Base Metal 13	11	12 1/2	13
875 Bath Pow. 10	8 1/2	9 1/2	10
8,000 Bear Expl. 4	4	4	4
1,400 Beattie Gld 86	86	86	86
511 Beauharnois	151	148	150
457 Bell Phone	151	148	150
73,950 Biadgod 15 1/2	15 1/2	15 1/2	15 1/2
3,000 Bobo	5 1/2	5 1/2	5 1/2
1,435 Bralorne	810	790	810
1,900 Brazil Tr. 5 1/2	5 1/2	5 1/2	5 1/2
230 Brew. Dist. 4	4	4	4
3,434 B. A. Oil	17	15 1/2	16 1/2
31,100 Brouhan	37	29	35
8,000 Brown Oil	7 1/2	7 1/2	7 1/2
2,400 Buff Ank. 385	325	325	325
245 Bud Prod. 13	12 1/2	13	13
1,000 Bunker H. 1	1	1	1
130 Burlington	5	5	5
5,875 C. & E. 125	106	110	110
1,900 Calmont	18 1/2	18 1/2	18 1/2

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.....			
25 Cockshutt	5	5	5
2,600 Conlar m. 110	108	108	108
475 Cons Baks. 14 1/2	14 1/2	14 1/2	14 1/2
1,870 Cons Smelt 326	326	326	326
117 Consum Gas. 156	150	150	150
305 Cosm. 22	19 1/2	22	22
600 Cub Alrct 95	70	95	95
9,300 DaviesPete 16 1/2	15	15	15
1,900 Denison	4	3	4
1,445 Dist. Seagr. 22 1/2	20 1/2	22 1/2	22 1/2
2,584 Dome	18	17 1/2	17 1/2
3 Dom Bank 185	182	185	185
1,237 Dom Fndry 23	20	22 1/2	23
16 Dom Fy pf. 103 1/2	103 1/2	103 1/2	103 1/2
3,550 Dom Stl B. 8 1/2	8 1/2	8 1/2	8 1/2
50 Dom Stores 3 1/2	3 1/2	3 1/2	3 1/2
50 Dom Tar	4 1/2	4 1/2	4 1/2
55 Dom Wool pf. 5	4 1/2	5	5
500 DorvSilcoe 2	2	2	2
1,500 East Crest 3 1/2	3 1/2	3 1/2	3 1/2
30,375 EastMairt. 223	195	217	217
425 East Steel 10	9 1/2	9 1/2	9 1/2
4,000 Eldorado	45	45	45
2,500 Exten Oil 16	16	16	16
2,235 FalconBr. 225	175	205	205
1,468 Fanny Farm 23	20 1/2	22 1/2	22 1/2
2,000 Fed Kirk 2	2	2	2
415 Fleet Alrct 4	3 1/2	3 1/2	3 1/2
2,994 Ford A	16 1/2	14 1/2	16 1/2
4,350 Ford B	16	16 1/2	16 1/2
500 FoundPete 7 1/2	7 1/2	7 1/2	7 1/2
2,700 Francoeur 23	20	23	23
50 Gattineau P. 11	11	11	11
41 Gd Pwr pf. 81	80	81	81
310 Gens Ware 4 1/2	4 1/2	4 1/2	4 1/2
500 GillesLake	1 1/2	1 1/2	1 1/2
500 Glenora	1 1/2	1 1/2	1 1/2
1,100 Gnd's Lake	20	20	20
4,400 Goldsake 10 1/2	9 1/2	10	10
500 Gld Belt 22	22	22	22
1,550 Gld Eagle 7	6 1/2	7	7
1,100 Gnd's Lake	20	20	20
1,500 Goodfish	1 1/2	1 1/2	1 1/2
75 Goodyear	60 1/2	58	60
35 G'dyear pf. 52 1/2	52 1/2	52 1/2	52 1/2
1,800 Grandeur	4	4	4
215 Gr Lk v. t. 4	4	4	4
103 Gr Lk v. t. 17	17	17	17
8,450 Gunnar	37	35	36
4,280 Gypsum	4	4	4
2,500 H'crowSwa 1	1	1	1

STOCK EXCHANGE			
STOCKS			
Sales.	High.	Low.	Last.
1,000 Hallwell	550	550	550
250 Hallor	550	550	550
1,295 Hm Bridge 4 1/2	4 1/2	4 1/2	4 1/2
100 Hm Theat 70	70	70	70
6,885 Hard Rock 67	60 1/2	67	67
4,500 Harker	3 1/2	3 1/2	3 1/2
40 H & Dauch 9	8 1/2	9	9
2,890 Hollinger. 1035	985	1015	1015
13,255 Home Oil 165	135	145	145
6,900 Homestead	102	102	102
2,300 Howe	25	25	25
1,330 Hud Bay	22	20 1/2	21 1/2
31 Hur & Erie 58	56	58	58
12,828 Imp Oil	10 1/2	9 1/2	10 1/2
620 ImpTob ord 13	12 1/2	13	13
182 Int Met A. 7	7	7	7
5 Int Met pf. 90	90	90	90
845 Nicks	33	27	27
10,474 Int Pete	155	144	155
70 Int Util A. 7 1/2	7 1/2	7 1/2	7 1/2
1,000 Jelicoe	6	5	6
3,000 J. M. Conr. 1 1/4	1 1/4	1 1/4	1 1/4
22,450 KerrAdd 155	120	142	142
13,350 Kirk Lake 75	70	75	75
1,745 Lake Shore 185	174	185	185
1,250 Lamagac	54	54	54
2,200 Lapa Cad 6 1/2	6 1/2	6 1/2	6 1/2
360 Laura Sec. 10 1/2	9	10 1/2	10 1/2
1,000 Lebel Oro. 1	1 1/2	1 1/2	1 1/2
1,000 Leitch	1 1/2	1 1/2	1 1/2
400 Little L L 200	190	200	200
515 Loblaw A. 23	21 1/2	22 1/2	22 1/2
130 Loblaw B. 21 1/2	20	21 1/2	21 1/2
11,500 Lof	110	110	110
3,300 MCL Cocks 122	110	120	120
17,050 Madsen RL 28	25	28	28
14,400 Malaric G 67	58	65	65
170 Les M. 1 1/2	1 1/2	1 1/2	1 1/2
100 M L Mill pf 4 1/2	4	4	4
200 Meralgo	1	1	1
2,650 Massey-Har 31 1/2	24	31 1/2	31 1/2
685 Massey-Hr pf 30 1/2	25	30 1/2	30 1/2
100 McCall	54	54	54
350 McColl pf	85	82 1/2	85
35 McCnty	40	39 1/2	40
6,240 McKenier 95	88	90 1/2	90 1/2
350 McWat	7	7	7
25 Mercm new	7	7	7
3,500 Monarch O 6	6	6	6
9,580 Moneta	45	45	45
100 Monr. Corp	35	37 1/2	37 1/2

Financial News of the Week

PROFITS of Remington-Rand, Inc., in the first quarter of this year were the largest since the final three months of 1937, after allowance for seasonal factors. Actual profits were \$1,128,000 as compared with \$752,000 in the preceding quarter and only \$323,000 in the first quarter of 1939.

For the fiscal year ended March 31 the company reported net profits of \$2,232,000, equal to 88 cents a common share, as compared with \$1,750,000, or 59 cents a share, in the preceding fiscal period. Sales last year totaled \$44,814,000, an increase of about 3 per cent as compared with \$43,405,000 in the fiscal year ended March 31, 1939.

Like other office equipment companies, Remington-Rand has been seriously affected by the war in Europe. In normal times, Remington-Rand's foreign sales represent 35 per cent of total volume and account for 45 per cent of total profits. Because of the outbreak of war, foreign sales last year were a little more than 30 per cent of net sales as compared with 34 per cent in the 1939 fiscal year.

No official figures are available, but trade reports indicate that current foreign business is much below the levels of last year. The ever growing arena of war is a constant threat to all office equipment companies.

Reflecting the relatively poor rate of sales—especially foreign—the company recently closed its plant at Middletown, Conn. Some of the workers were transferred to other plants although many were laid off altogether.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

First quarter profits of the National Cash Register Company, after allowance for seasonal factors, were the largest in exactly one year. Actual profits were \$481,000, equal to 29 cents a common share, as against \$484,000, or 30 cents a share, in the first quarter of last year. Despite the recent upswing in total earnings, profit margins leave something to be desired since the company reported that sales in the first quarter were 6.6 per cent above a year ago while net profits declined slightly.

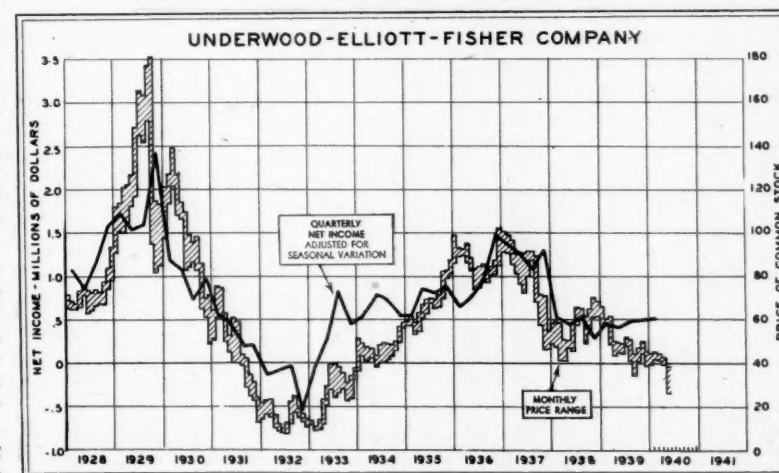
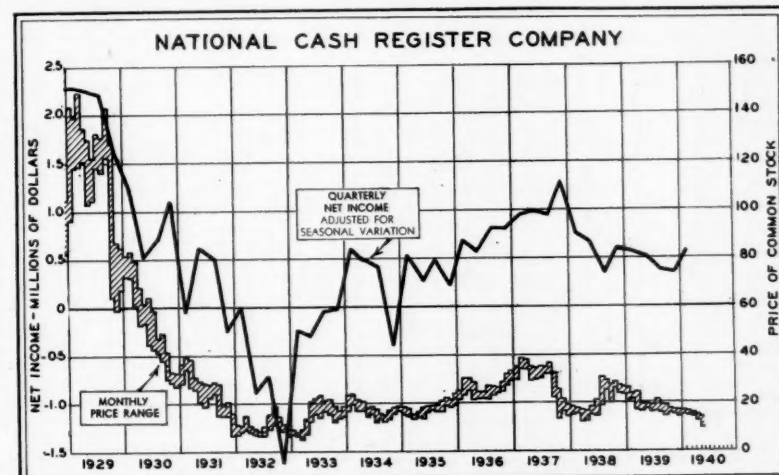
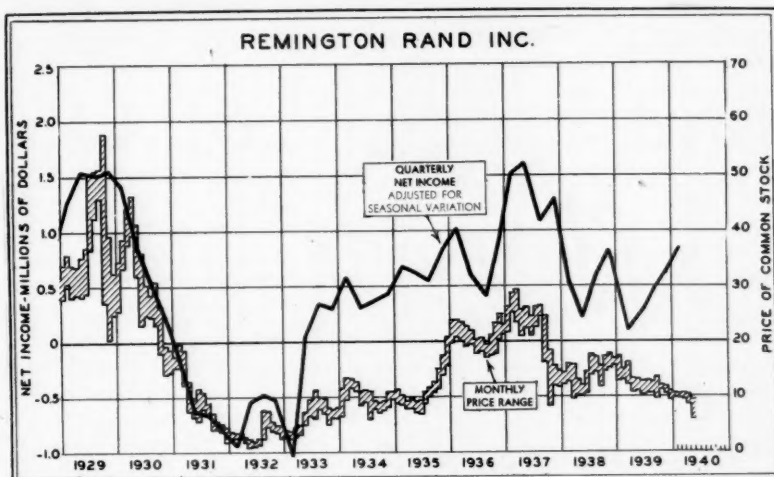
For all of last year the company reported net income of \$1,805,000, equal to \$1.10 a share and the smallest since 1935. In 1938 the company earned \$2,392,000, equal to \$1.47 a share, while in 1937 profits totaled \$3,921,000, or \$2.41 a share. Sales were \$40,445,000 last year as contrasted with \$45,557,000 in 1938.

National Cash Register is suffering from a diminishing export market. Foreign merchants cannot be blamed for their refusal to purchase cash registers when they may be driven from their establishments at almost any time. After the war is over, the company should reap a harvest since extensive rebuilding and modernization will be the keynote.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Dec. 7, 1939.

First quarter earnings of the Underwood-Elliott-Fisher Company were the largest since the third quarter of 1938, after allowance for seasonal variation. Actual profits were \$589,000, or 80 cents a share, as compared with \$560,000, or 76 cents a share, in the first quarter of 1939.

For all of last year the company reported net profits of \$1,857,000, or \$2.53 a share, as contrasted with \$1,768,000, equal to \$2.41 a share, in 1938. Net sales totaled \$24,153,000 in 1939, a slight increase as compared with the previous



Remington-Rand, Inc.

Years Ended	Net Sales	Cost of Sales	% Cost of Depreciation	Interest Charges	Net Income	Earned a Com. Sh.	Common Div'ds.
Mar. 31:							
1929	\$63,292	\$29,493	46.6	\$1,591	\$2,928	\$1.15	...
1930	64,181	28,138	43.7	1,653	6,041	3.51	...
1931	47,399	21,082	44.5	1,288	1,411	0.11	1,566
1932	32,247	15,901	49.3	1,056	1,072	d3.32	...
1933	22,484	11,541	51.1	697	d2,581	d2.97	...
1934	27,913	13,000	46.5	734	1,019	1.26	...
1935	33,389	16,949	50.5	729	1,007	1.73	...
1936	39,358	19,463	49.4	794	988	3.01	1.24
1937	45,633	23,797	52.1	848	862	3.58	1.73
1938	49,377	25,224	51.0	894	841	4.51	2.36
1939	43,405	23,870	55.0	...	829	1.75	0.59
1940	44,814	...	...	...	2,232	0.88	...

Mar. 31:	Invested Capital	% Net Capital	Net Prop. erty.	Cash	Accounts Rcvble.	Inventory	Working Capital	Earned Surplus
1929	\$67,115	4.4	\$14,985	\$4,550	\$15,205	\$15,574	\$31,367	\$2,063
1930	68,110	8.9	13,806	7,577	12,530	14,668	31,588	5,450
1931	63,798	2.2	13,260	7,923	9,448	12,871	28,720	3,821
1932	58,862	d5.2	12,497	6,750	7,105	11,191	24,156	472
1933	43,660	d5.9	9,702	5,226	7,100	8,042	19,550	d2,591
1934	44,748	2.8	9,197	5,238	8,860	9,748	22,265	d1,153
1935	45,176	3.9	9,273	4,410	9,178	10,789	22,366	598
1936	39,288	7.6	9,394	7,170	10,833	11,649	25,821	2,248
1937	38,077	9.4	9,814	4,073	11,847	13,243	24,085	3,463
1938	38,900	11.6	9,487	4,736	10,352	14,793	25,590	4,067
1939	38,154	4.5	9,304	4,621	10,263	13,807	24,561	3,125

d Deficit.

year but otherwise the smallest since 1935.

Important items from the annual reports of the company since 1929 were given in the issue of Oct. 12, 1938.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Aeronautical Corporation of America—Officials are considering further expansion to enable virtual doubling of 1940 production schedule of light Aeronca planes.

Aircraft Accessories—Company has been authorized by California Corporation Department to issue an additional 108,500 shares of Class A stock to be offered holders of both Class A and Class B stock at not less than \$2 and not more than \$4 a share. Any unsubscribed portion will be underwritten by Sutro & Co. Proceeds will be used for expansion and working capital.

American Car and Foundry (6-13-40)—An order for 1,000 box cars has been received by this company from Gulf, Mobile & Northern Railroad.

Anacosta (6-6-40)—American Brass Company, subsidiary, has placed in effect an advance in prices of zinc alloys of $\frac{1}{8}$ to $\frac{1}{4}$ a pound, depending upon zinc content.

Armstrong Cork (12-28-39)—C. D. Armstrong, vice president in charge of foreign operations, said company had on hand in this country stocks of cork of all kinds enough to last for many months to come. He added that company believed it would be possible to get enough cork from abroad to meet current monthly requirements, thus keeping the large reserve stock virtually intact.

Atlantic Refining Company (6-13-40)—See item under Babcock & Wilcox.

Babcock & Wilcox (4-12-39)—Company has received contract for boilers for a turbo-electric 19,405-ton all-welded tanker to be built for Atlantic Refining Company by Sun Ship Building and Dry Dock Company.

Baldwin Locomotive (6-13-40)—Baldwin Southwark division has received a turbine order valued at \$177,000. See item under Western Maryland Railroad.

Bath Iron Works—A government contract for construction of two destroyers to cost \$4,898,000 each has been received by this company.

Bethlehem Steel (6-6-40)—This company plans to increase facilities of its Key Highway plant at an estimated cost of \$500,000. The improvement will be made through utilization of the approximately eleven-acre property acquired in 1939.

Bliss (E. W.) (3-28-40)—Company currently has backlog of more than \$9,500,000, compared with \$8,500,000 early last month.

Carrier Corporation (2-22-40)—At end of May, 1940, with less completed business than at the same time in 1939, profit account of company showed an improvement of \$243,000.

Chrysler (6-13-40)—See item under General Motors.

Consolidated Cigar (4-1-38)—Stockholders have approved the company's plan to purchase the assets of Congress Cigar Company. They approved issuance of \$4,000,000 of notes and borrowing of \$3,000,000 with which to pay off at \$90 each \$100 of notes in the event that the holder thereof elected to take cash rather than the notes.

Electric Boat (6-13-40)—A government contract for three submarines to cost \$2,938,000 each has been received by this company.

See item under General Motors.

Fairbanks, Morse (12-14-38)—Navy Department has awarded a \$2,850,461 contract to company for machinery for three old submarines and a \$1,435,350 contract for propulsion machinery for two new small sea-plane tenders.

Fairchild Engine and Airplane (6-13-40)—A super-size molding tank for so-called plastic airplanes and parts has been ordered for Duramold Aircraft Corporation, a subsidiary.

Firestone Tire and Rubber (5-9-40)—Officials in charge of exports reported they had shifted production for the world markets formerly served from England to the American plant within the last few weeks. Department of Munitions and Supply of Canada has awarded a \$464,126 contract to Canadian subsidiary.

Ford Motor (5-30-40)—Company is believed to

DIVIDEND NOTICE

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 $\frac{1}{2}$ ¢ per share on the Preferred capital stock. They have also declared a dividend of 62 $\frac{1}{2}$ ¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1940, to stockholders of record at the close of business June 18, 1940.

CHARLES G. BANCROFT, Treasurer.

be considering production of an airplane engine adapted from a Rolls Royce motor on which United States Government has obtained patent rights. Tentative plans are that Ford Company will attempt to attain mass production of these engines under United States Government license.

It is understood that United States Government would pay British Government an

unspecified amount for use of patent rights. Ford Company, it is reported, will not pay United States Government any fee for use of the design. Edsel Ford, president of Ford Motor Company, discussed production of aircraft engines rather than aircraft frames in his recent conferences with W. S. Knudsen of the National Defense Advisory Commission.

General Aniline and Film—Company is reported planning to refund the \$22,400,000 5% per cent issue of American I. G. Chemical Corporation, predecessor, which was callable at 100.

General Electric (5-30-40)—War Department has awarded a \$522,816 contract to company for airplane super-charger assemblies.

General Motors (6-4-40)—Navy Department

has awarded following contracts to Diesel engine division of this company at Cleveland: \$2,317,857 for machinery for three new submarines to be built at Electric Boat Company; \$1,406,450 contract for old submarines, and \$1,358,169 contract for machinery for a new submarine tender.

French Purchasing Commission has placed an order with General Motors and

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.				Hldrs.				Company.				Rate.				Pay. of.				Hldrs.				Company.				Rate.				Pay. of.				Hldrs.			
Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.	Company.	Rate.	Pay. of.	Rec.								
Aber & Fitch pf.	33	7-1	6-22	Easton Thr Ltd 7%pf\$1.50	Q	7-31	6-20	Mid Stat Tel Ill 7%pf\$1.75	Q	7-1	6-20	Putnam Fund.	15c	7-15	6-20	Universal-Cy St	20c	6-28	6-18	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Aetna Ins.	40c	7-16	6-12	East Tr (Haltax NS) .32	Q	7-2	6-20	Min P & L 7% pf. \$1.50	Q	7-1	6-15	Rath Pack.	25c	7-1	6-20	Universal L Tob	\$1	Q	8-1	7-16	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20							
Aero Secur.	10c	7-16	6-28	Eaton & Hwd MF A. 1.20c	Q	6-25	6-12	Minn P & L 7% pf. \$1.50	Q	7-1	6-15	Reed R-Bit.	25c	6-30	6-20	Univair L Tob	\$1	Q	8-1	7-16	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20							
Air Reduct.	25c	7-15	6-28	Eaton & Hwd MF B. 30c	Q	6-25	6-12	Missouri Ed pf.	Q	7-1	6-20	Reliable Flr 1 (Dayton) 90c	Q	7-1	6-27	Vand Camp Mill pf.	\$1	Q	7-1	6-24	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20							
Alumina (Pittsburg) 25c	Q	6-29	6-20	Economy Gr Strs.	25c	Q	6-25	6-18	Moneta Porc Mins Ltd. 3c	Q	7-15	6-29	Remington Arms 6% pf\$3	Q	6-15	6-7	Viau Ltd 5% pf.	\$1.25	Q	7-2	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20						
Am Brake S pf.	\$1.314	Q	6-29	Elgin Sweeper 40c pf. 10c	Q	7-1	6-20	Monongahela VWP 7%pf\$1.75	Q	7-15	6-7	Repub Inv Fnd Inc.	10c	7-1	6-15	Viech Tool pf.	\$1.75	Q	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20							
Am Canth & S.	25c	7-1	6-20	Elis Co Gas.	7-1	6-24	6-21	Mont Da Util.	6c	7-1	6-15	Rich W Wks Cp 6%pf\$1.50	Q	7-1	6-20	Vulcan Corp 33 con pf.	75c	Q	6-30	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20							
Am District Tel Co.	25c	Q	6-22	Endicott Johnson.	75c	7-1	6-21	Mont Da Util 6% pf. \$1.50	Q	7-1	6-15	Russ Ind Ltd 7% pf. \$1.75	Q	6-29	6-15	Wagner Bank	25c	7-1	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Am Discont (Ga.)	30c	Q	7-15	Endicott Johnson pf. \$1.25	Q	7-1	6-21	Morris Plan Bank of				St Joar L&P 5%pf\$1.25	Q	7-1	6-15	Wagner Bank 7% pf. \$1.75	Q	7-1	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Am For Inv. Corp.	10c	Q	6-15	Family Loe Inc.	40c	Q	7-1	6-15	MT Diabio M.	10c	6-29	6-24	Savannah Sug R.	50c	7-1	6-24	Wagner Bank 2d pf.	75c	7-1	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20							
Am Insul Cp c p pf. 75c	Q	6-15	6-18	Family Loe Inc.	40c	Q	7-1	6-15	MT Tr B Roanoke.	25c	Q	7-1	6-24	Seab C NB (Norfolk) 87c	Q	6-29	6-18	Wagner Bank 3d pf.	75c	7-1	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20						
Am Pot & Chem.	32	6-15	6-18	Federal Mfg.	15c	7-1	6-24	Moneta Porc Mins Ltd. 3c	Q	7-15	6-29	Seab Cn Cp 5%pf\$1.25	Q	6-29	6-18	Wells Fargo B&U Tr33.25	Q	7-1	6-24	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Amerex Hdg Corp.	50c	8-1	7-10	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Mont Da Util 6% pf. \$1.50	Q	7-1	6-15	Security Bk Louisville K. 53	Q	6-15	6-10	West Elec	75c	6-29	6-24	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Am Motorists (I) (Chic) 60c	Q	8-1	6-25	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Murphy Co (G C) pf\$1.25	Q	7-2	6-21	Selby Shoe Co.	25c	6-29	6-20	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Am Trust (Charlot NC) 25c	Q	6-29	6-29	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk Com N Orl.	40c	7-1	6-14	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Anch Hock G pf.	\$1.25	7-1	6-24	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Apex Elec Mfg.	25c	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Apex Elec Mfg pf.	\$1.75	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Ashtand O&R pf.	\$1.25	6-29	6-17	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Atlantic City Fire Ins. 50c	Q	6-29	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.	\$1	6-29	6-20								
Auto Fin (Greenwood) 25c	Q	7-1	6-20	Fidelity Tr & T (Stm) \$1.50	Q	6-29	6-29	Nat Bk of Detroit (Det)	Q	8-1	7-15	Select Indus pr stk. \$1.374	Q	7-1	6-18	West NY & Penn Ry \$50	8	7-1	6-29	Am Shiping Co.	\$1	6-29	6-20	Am Shiping Co.</															

Chrysler for 10,000 trucks to cost from \$15,000,000 to \$20,000,000.

Gilbert & Barker Manufacturing—War Department has awarded a \$129,506 contract to company for drive mechanism for guns.

Hercules Powder (4-25-40)—Company probably will show around \$1.20 a share or more for quarter ending with current month, compared with 80 cents per share in corresponding period of 1939.

Martin (Glenn L.) (5-30-40)—Company has \$110,000,000 of airplane orders on its books for the British and French Governments and at least \$24,000,000 for the United States Army and Navy, and is prepared to expand its plant to meet requirements.

Martin-Parry (11-30-39)—French Government is reported negotiating with company for purchase of approximately 5,000 gun carriages, involving more than \$5,000,000.

Menasco (6-13-40)—Backlog at present totals \$2,000,000.

National Distillers (6-6-40)—This company will raise its prices 50 to 75 cents a case to meet increased costs made necessary by the new defense tax on liquor. The price rise will be in addition to the new Federal levy, which will increase taxes from \$2.25 to \$3 a gallon, effective July 1.

New Jersey Zinc (3-23-40)—Company announced that its price of spiegelien, a manganese alloy containing 19 per cent to 21 per cent manganese, has been raised \$4 a ton, to \$36. On non-contract business the new prices became effective immediately, while on contract terms the new prices will take effect July 1, 1940.

New York Shipbuilding (2-23-40)—Two 10,000-ton cruisers will be built by this company at \$17,580,000 each.

Pressed Steel Car (6-6-40)—Company has received an order for 500 box cars from Great Northern Railway Company.

Pullman (5-30-40)—Pullman-Standard Car Manufacturing Company, subsidiary, has received an order from Minneapolis, St. Paul & Sault Ste. Marie Railway for 500 box cars and an order from Great Northern for 500 box cars and 250 hopper cars. The latter is in addition to a recent Great Northern order for 1,000 box cars.

Radio Corporation of America (6-6-40)—A special FCC committee has recommended that the commission use its authority to change the system under which major radio broadcasting companies obtain outlet stations.

The committee asserts that dominance of network organizations is shown by their disproportionate share of radio broadcasting income. Of \$18,854,784 net operating income of all stations and networks in 1938, nearly \$9,277,352 went to National Broadcasting, R. C. A. subsidiary, and the Columbia Broadcasting System.

Republic Steel (6-13-40)—This company has blown in its new 1,000-ton blast furnace in Cleveland.

Shell Union Oil (6-6-40)—Second-quarter earnings will not be as large as those of quarter preceding but will exceed those of the June quarter last year, according to R. G. A. Van der Woude, president.

Sun Oil (6-2-40)—Sun Shipbuilding and Drydock, subsidiary, has received an order from Keystone Tankship Corporation for construction of three tankers at \$2,600,000 apiece.

See item under Babcock & Wilcox.

United States Steel (6-13-40)—U. S. Steel Export Company, subsidiary, has agreed to purchase from the government a bill of surplus munitions, equipment and ordnance supplies held by the War Department. Purchase price is \$37,600,000.

U. S. Steel Export is reselling at once to the Anglo-French Purchasing Board at the same price it will pay to the government. Part, or all, the sum due the Treasury will be met by U. S. Steel Export through subsequent delivery to the War Department of new munitions and ordnance supplies needed in the national defense program.

Federal Shipbuilding Corporation, subsidiary, has received a government order for two destroyers at a cost of \$5,277,000 each.

Tennessee Coal, Iron and Railroad and **Carnegie-Illinois Steel**, other subsidiaries, have received orders from Illinois Central Railroad for 4,500 tons and 2,250 tons of rail.

Westinghouse Electric (6-13-40)—Wages and salaries of employees will be raised 15 per cent this month in accordance with the arrangement under which compensation is related to average earnings in the preceding three months.

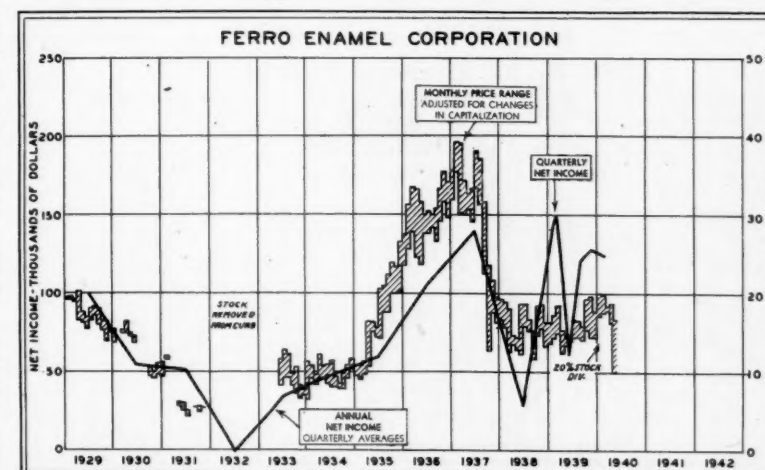
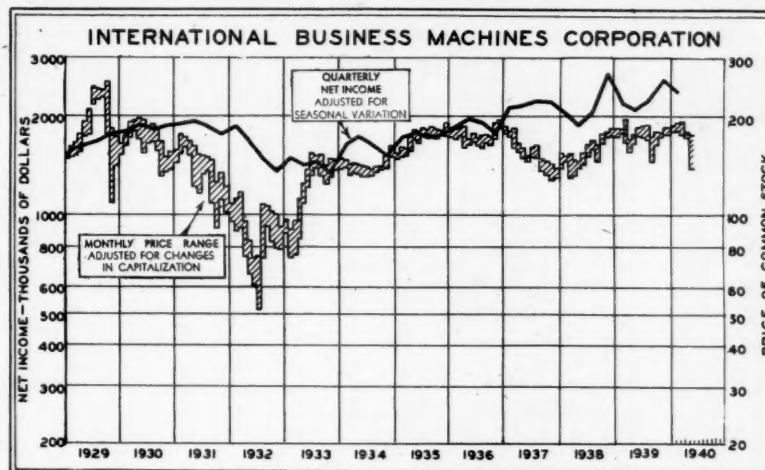
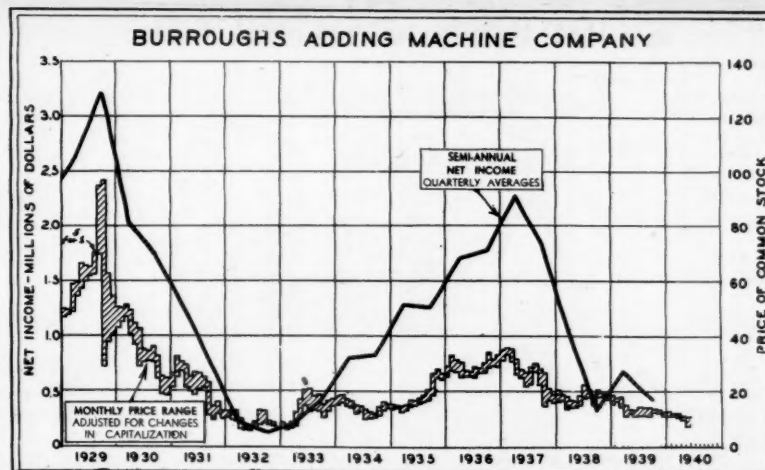
RAILROADS

Boston & Maine (6-6-40)—A new fleet of ten super-de luxe buses for service on lines in New Hampshire has been purchased by Boston & Maine Transportation Company, subsidiary.

See item under Boston-Maine Airways.

Chesapeake & Ohio (6-6-40)—Directors are reported considering a plan to meet maturity of \$12,656,000 6 per cent unsecured notes of New York, Chicago & St. Louis Railroad Company, due Oct. 1, 1941, by paying off a portion of the notes in cash and extending the remainder for a period of more than three years. On three previous occasions, 1932, 1935 and 1938, these notes were extended for three-year periods.

Great Northern (6-13-40)—See items under Pullman and Pressed Steel Car.



Gulf, Mobile & Northern (5-23-40)—See item under American Car and Foundry.

Illinois Central (5-30-40)—See item under U. S. Steel.

Minneapolis, St. Paul & Sault Ste. Marie (1-7-38)—See item under Pullman.

Western Maryland (7-27-30)—This road has ordered twelve large freight locomotives from the Baldwin Locomotive Works. The order totals \$2,375,000.

UTILITIES

American Gas and Electric (5-2-40)—S. R. Inch, president of Electric Bond and Share Company, in letter introduced at opening of hearing on integration, asserted that SEC must determine status of American

Continued on Page 875

CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Addressograph-Multigraph and Sub.				
1 Mar. 31 gr.	\$226,985	\$225,434	\$3.30	\$3.30
12 mo. Mar. 31	956,962	761,107	1.27	1.01
Allied Stores Corp.				
Apr. 30 gr.	1462,211	1392,478		
12 mo. Apr. 30	14,225,317	12,785,751		
Amer. Investment Co. of Ill.				
5 mo., May 31	685,582	537,369	1.61	1.35
Atlantic Gulf & West Ind. S. S.				
4 mo., Apr. 30	63,128	42,634	p.63	p.43

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Birmingham Electric Co.				
12 mo., Apr. 30	561,128	564,146		
Bunker Hill & Sullivan Mining				
Mar. 31 gr.	1,141	118,855		
Callahan Zinc-Lead				
Mar. 31 gr.	1,141	118,855		
Canadian Vickers, Ltd.				
Yr., Feb. 29	16,827	179,599		
Celotex Corp.				
Apr. 30 gr.	77,469	22,536	.06	p.77
6 mo., Apr. 30	117,396	10,400		p.35
Central Foundry Co.				
4 mo., Apr. 30	12,244			
City & Suburban Homes Co.				
Yr., Apr. 30	325,660	262,004	.76	.61
Consolidated Film Industries				
Mar. 31 gr.	179,299	217,733	p.45	.03
Distillers Corp.-Seagrams, Ltd.				
Apr. 30 gr.	1,012,983	950,385	.46	.43
9 mo., Apr. 30	6,942,991	5,199,151	3.62	2.62
Equitable Office Building Corp.				
Yr., Apr. 30	113,548	114,685		
First National Stores, Inc.				
Yr., Mar. 30	2,739,075	2,774,366	3.34	3.38
Greif Bros. Co.				
Apr. 30 gr.	105,933	107,074	a1.65	a1.67
6 mo., Apr. 30	275,232	232,764	a4.30	a3.64
Hathaway Bakeries, Inc.				
16 wks., Apr. 20	116,705	128,449		
International Industries, Inc.				
9 mo., Apr. 30	12,835	17,673	.03	.05
Lakey Foundry & Machine Co.				
6 mo., Apr. 30	1187,191	1144,573		
Penbody Coal Co.				
Yr., Apr. 30	661,922	383,276	p4.88	p2.83
Pines Winterfront Co.				
Yr., Apr. 30	1168,463	1139,447		

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Soundview Pulp Co.				
5 mo., May 31	954,977	106,862	1.84	.11
South American Gold & Platinum Co.				
Mar. 31 gr.	95,870	52,736	.05	.03
Thompson-Starrett Co.				
Yr., Apr. 25	209,362	1146,185	p3.27	
Truax-Traer Coal Co.				
Yr., Apr. 30	261,565	74,287	.52	.10
Union Premier Food Stores, Inc.				
16 wks., Apr. 20	251,227		.71	
1939.		1938.	1939.	1938.
Cable & Wireless (Holding), Ltd.				
Yr., Dec. 31	1,218,427	1,203,671		
General Aniline & Film Corp.				
Yr., Dec. 31	4,463,601		a5.38	b.54
International Petroleum Co., Ltd.				
12 mo., Dec. 31	11,290,474		1.19	
18 mo., Dec. 31	27,797,059		1.91	
Marconi Int'l Marine Comm. Co., Ltd.				
Yr., Dec. 31	199,918	139,790		
South American Gold & Platinum Co.				
Yr., Dec. 31	440,642	528,085	.25	.30

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Atlantic Coast Line R. R.				
4 mo., Apr. 30	2291,233	1,077,973	\$3.35	\$1.31
Central of Georgia Rwy.				
4 mo., Apr. 30	1,007,084	978,925		
Chicago, Mil. St. Paul & Pac. R. R.				
4 mo., Apr. 30	14,338,532	16,893,763		
Chicago, R. I. & Pac. Ry. System				
4 mo., Apr. 30	13,701,497	14,311,358		
Delaware Lack. & Western R. R.				
4 mo., Apr. 30	1503,870	1619,842		
Erie R. R. System				
4 mo., Apr. 30	11,508,527	11,787,418		
International-Great Northern R. R.				
4 mo., Apr. 30	11,106,510	11,200,704		
Lehigh Valley R. R.				
4 mo., Apr. 30	1788,188	1139,693		
Missouri Pacific R. R.				
4 mo., Apr. 30	14,692,252	15,738,322		
Nashville Chatt. & St. Louis Rwy.				
4 mo., Apr. 30	94,592	227,562	.37	.59
New York Central R. R.				
4 mo., Apr. 30	11,459,674	17,321,287		
Northern Pacific Ry.				
4 mo., Apr. 30	12,101,851	14,046,891		
Pittsburgh & Lake Erie R. R.				
4 mo., Apr. 30	834,706	253,027	.96	.29
Pittsburgh-West Virginia Rwy.				
4 mo., Apr. 30	108,350	188,468	.36	
Rutland R. R.				
4 mo., Apr. 30	176,760	1202,587		
Tennessee Central Rwy.				
4 mo., Apr. 30	26,834	113,049		

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
American Power & Light Co.				
3 mo., Apr. 30	\$3,622,124	\$2,600,117	\$4.40	\$3.06
12 mo., Apr. 30	12,098,190	9,017,712	.18	x...
Carolina Power & Light Co.				
12 mo., Apr. 30	2,528,820	2,452,432		
Duquesne Light Co.				
12 mo., Apr. 30	10,653,138	9,384,860	4.31	3.72
Electric Power & Light Corp. and Subs.				
Mar. 31 gr.	3,520,019	2,402,967	.61	.28
12 mo., Mar. 31	6,103,802	4,858,053	.12	.11
Florida Power & Light				
12 mo., Apr. 30	2,061,186	1,631,680		
Houston Lighting & Power Co.				
12 mo., Apr. 30	2,703,779	3,046,317		
Illinois Bell Telephone Co.				
4 mo., Apr. 30	4,720,030	4,298,652		
Indianapolis Power & Light Co.				
Mar. 31 gr.	902,829	795,900		
12 mo., Mar. 31	2,317,742	2,140,469		
Louisville Gas & Electric Co. of Del.				
12 mo., Apr. 30	1,648,373	1,190,401	c1.83	b.99
Market Street Railway				
12 mo., Apr. 30	1245,256	1402,102		
National Power & Light Co. and Subs.				
Mar. 31 gr.	2,183,283	1,965,321	.32	.28
12 mo., Mar. 31	8,023,321	8,170,087	1.16	1.18
Nebraska Power Co.				
12 mo., Apr. 30	1,691,999	1,857,372		
New England Telephone & Telegraph				
4 mo., Apr. 30	3,068,015	2,923,365		
New York Telephone Co.				
4 mo., Apr. 30	12,189,667	11,089,050		
Southern Pacific Trans. System				
4 mo., Apr. 30	5,579,742	16,721,502		
Pennsylvania Power & Light Co.				
12 mo., Apr. 30	9,162,994	7,874,471		
United Gas Corp.				
Mar. 31 gr.	3,302,140	2,314,507	.12	a1.72
12 mo., Mar. 31	6,017,662	5,306,872	a3.24	a2.44
Washington Water Power Co.				
12 mo., Apr. 30	3,219,494	2,663,606		
Western Union Telegraph Co.				
4 mo., Apr. 30	455,478	1793,632	.43	
1939.		1938.	1939.	1938.
International Power Co., Ltd.				
Yr., Dec. 31	1,203,587	1,058,799		

†Net loss. ‡Not available. §Profit before Federal income taxes. **Indicated quarterly earnings based on a comparison of company's reports for first quarter of fiscal year and the six months period. †Equal to \$6.63 a share on \$7 preferred and \$5.68 a share on \$6 preferred stocks. b On Class B stock. c On combined Class A and Class B shares. d Includes Canadian subsidiary but excludes British, French and German subsidiaries. p On preferred stock. s On second preferred stock. x Equal to \$5.60 a share on \$6 preferred and \$4.67 a share on \$5 preferred stocks.

Chain Store Sales

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Lincoln Stores, Inc.				
1940.				
May	\$543,198	\$496,757	9.35	
Four months	1,647,170	1,632,330	0.91	
Schiff Company				
May	\$1,563,869	\$1,556,162	0.5	
Five months	\$1,777,478	\$1,521,911	1.1	
Storch Brothers Stores, Inc.				
May	\$681,694	\$582,872	12.5	
Five months	2,405,020	2,165,064	11.1	

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones					As Estimated by—						
Week Ended:	U. S.	Steel.	Indep.	Total.	Week Amer. Begin- ing: 81:11a.	Week Ended:	N. Y.	Steel.	Indep.	Total.	Week Amer. Begin- ing: 81:11a.
1939.	26.	47 1/2	62	55 1/2	June 19.	55.0	July 1.	54	54	June 20.	54
1940.											
Jan. 15.	83	88	86	86	Jan. 8.	86.1	Jan. 13.	86	86	Jan. 9.	86
Jan. 22.	82 1/2	86 1/2	85	85	Jan. 15.	84.8	Jan. 20.	84 1/2	85	Jan. 16.	84
Jan. 29.	79 1/2	83 1/2	82	82	Jan. 22.	82.2	Jan. 27.	81 1/2	82	Jan. 23.	82
Feb. 5.	77 1/2	81 1/2	79 1/2	79 1/2	Jan. 29.	77.3	Feb. 3.	76 1/2	77	Jan. 30.	77
Feb. 12.	74 1/2	77 1/2	72	72	Feb. 5.	71.7	Feb. 10.	71	71 1/2	Feb. 6.	71 1/2
Feb. 19.	69 1/2	71 1/2	68 1/2	68 1/2	Feb. 12.	68.8	Feb. 17.	69	68 1/2	Feb. 13.	68 1/2
Feb. 26.	64	69	67	67	Feb. 19.	67.1	Feb. 24.	67	67	Feb. 20.	67
Mar. 4.	62	68	65 1/2	65 1/2	Feb. 26.	65.9	Mar. 2.	65 1/2	65	Mar. 3.	65
Mar. 11.	62 1/2	68 1/2	64 1/2	64 1/2	Mar. 4.	64.6	Mar. 9.	63 1/2	63 1/2	Mar. 5.	63 1/2
Mar. 18.	57 1/2	61 1/2	59 1/2	59 1/2	Mar. 11.	61.7	Mar. 16.	62 1/2	63 1/2	Mar. 12.	63 1/2
Mar. 25.	57 1/2	61 1/2	59 1/2	59 1/2	Mar. 18.	62.4	Mar. 23.	62 1/2	63 1/2	Mar. 19.	62 1/2
Apr. 1.	57 1/2	61 1/2	59 1/2	59 1/2	Mar. 25.	60.7	Mar. 30.	61	61	Mar. 26.	61
Apr. 8.	58	62	61	61	Apr. 1.	61.7	Apr. 6.	61 1/2	61 1/2	Apr. 2.	61 1/2
Apr. 15.	58	62	61	61	Apr. 8.	61.3	Apr. 13.	61	61	Apr. 9.	61
Apr. 22.	58	62	61	61	Apr. 15.	60.9	Apr. 20.	61 1/2	62	Apr. 16.	62
Apr. 29.	58 1/2	63 1/2	61 1/2	61 1/2	Apr. 22.	60.0	Apr. 27.	61 1/2	62	Apr. 23.	62
May 6.	62 1/2	65 1/2	64 1/2	64 1/2	Apr. 29.	61.8	May 4.	63 1/2	63 1/2	Apr. 30.	63
May 13.	67	68 1/2	68	68	May 6.	65.8	May 11.	67 1/2	68 1/2	May 7.	68 1/2
May 20.	72 1/2	73 1/2	73	73	May 13.	70	May 18.	70 1/2	70 1/2	May 14.	70 1/2
May 27.	77 1/2	78 1/2	76	76	May 20.	73.0	May 25.	75	74	May 21.	74
June 3.	83 1/2	87	80	80	May 27.	76.9	June 1.	78 1/2	79	May 28.	78
June 10.	84 1/2	88	83	83	June 3.	80.3	June 8.	81 1/2	81	June 4.	80 1/2
June 17.	84 1/2	88	83	83	June 10.	84.6	June 15.	86	86	June 11.	85 1/2
June 24.	84 1/2	88	83	83	June 17.	87.7	June 22.	88	88	June 18.	87

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	1939	Crude Runs to Still			Total Gasoline Production.	Stocks		
		Average Daily Runs.	P. C. of Capacity Operated.	Crude Petroleum.		Gasoline.	Gas and Fuel Oil.	
June 17.	1940.	3,480	85.7	11,459	274,852	82,687	142,271	
Jan. 27.	1940.	3,470	80.9	10,986	237,339	87,914	130,422	
Feb. 3.	1940.	3,395	79.0	11,032	239,380	89,647	129,397	
Feb. 10.	1940.	3,460	80.7	11,162	239,510	91,339	128,351	
Feb. 17.	1940.	3,570	83.6	11,508	239,538	93,985	129,300	
Feb. 24.	1940.	3,499	82.1	11,520	240,836	96,993	128,909	
Mar. 2.	1940.	3,445	80.4	11,135	241,126	98,684	128,559	
Mar. 9.	1940.	3,450	80.6	11,460	245,762	99,397	128,385	
Mar. 16.	1940.	3,500	82.1	11,372	246,762	100,616	127,633	
Mar. 23.	1940.	3,560	83.7	11,452	247,401	101,298	126,073	
Mar. 30.	1940.	3,560	83.7	11,570	250,561	101,370	128,859	
Apr. 6.	1940.	3,455	82.4	11,362	251,897	101,370	128,859	
Apr. 13.	1940.	3,570	85.3	11,360	252,269	101,837	126,832	
Apr. 20.	1940.	3,535	84.4	11,412	254,881	102,817	128,102	
Apr. 27.	1940.	3,595	86.9	11,276	256,670	102,452	127,549	
May 4.	1940.	3,505	83.6	11,370	258,010	103,317	128,701	
May 11.	1940.	3,620	85.8	11,279	259,071	101,317	130,300	
May 18.	1940.	3,665	86.3	11,523	257,647	101,015	131,580	
May 25.	1940.	3,580	84.1	11,498	259,330	100,297	132,371	
June 1.	1940.	3,450	85.3	11,793	261,062	100,353	134,301	
June 8.	1940.	3,600	89.3	11,622	259,706	99,771	135,775	
June 15.	1940.	3,620	84.8	11,767	260,706	97,690	135,775	

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd		
	Weekly Needs in	-Week Ended-	
	March.	June 8, 1940.	June 10, 1939.
Texas-			
Panhandle	.....	67,450	71,600
North	.....	11,600	81,400
W. Cent.	.....	34,400	28,800
West	.....	237,900	206,100
E. Cent.	.....	81,100	90,450
East	.....	396,700	372,550
S. West.	.....	226,550	218,400
Coastal	.....	238,250	210,700
Total	1,344,600	1,393,950	1,281,000
North La.	.....	69,200	73,600
Coastal La.	274,700	222,250	194,200
Oklahoma	408,600	437,250	439,250
Kansas	159,000	150,950	151,600
Nebraska	.....	.....	.....
Arkansas	66,000	71,150	56,600
Mississippi	7,000	10,900	.....
Illinois	395,600	457,200	222,200
Indiana	8,000	12,850	.....
Eastern	98,400	92,800	95,600
Michigan	62,000	58,900	66,550
Wyoming	73,000	73,000	69,000
Montana	18,300	17,800	15,350
Colorado	4,000	3,200	3,800
New Mex.	106,700	107,350	110,800
California	593,700	636,400	603,100

17 BANK DEBIT-COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York debits and loans in millions of dollars. Commercial loans prior to July, 1938, total of all other loans adjusted for seasonal variation; thereafter, commercial, industrial and agricultural loans have been equated to the old seasonally adjusted series by multiplying by 1.48)

	Total	Bank Debits			Commercial Loans			Ratio	Trimestrial Moving Average
		Daily	Seasonal Index	Seasonally Adjusted	Total	Ratio	Seasonally Adjusted		
1938.									
May	17,763	26	683	70.3	3,839	5,882	12.37	12.34	
June	17,683	25	707	102.8	3,858	5,754	11.96	12.15	
July	17,496	27	648	92.6	3,930	5,816	12.04	12.07	
August	18,654	25	746	99.2	4,166	6,166	12.20	11.86	
September	19,029	25	761	105.9	4,279	6,333	11.35	11.81	
October	18,636	25	745	97.3	4,354	6,444	11.89	11.95	
November	22,386	25	895	108.9	4,400	6,512	12.62	12.13	
1940.									
January	19,978	26	768	100.8	4,331	6,410	11.89	12.13	
February	17,344	25	734	99.3	4,316	6,388	11.83	11.90	
March	19,336	26	751	97.4	4,371	6,468	11.92	11.83	
April	19,250	26	740	96.9	4,414	6,533	11.69	11.85	
May	19,659	26	756	97.2	4,398	6,509	11.95	11.85	

18 COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)			PRODUCTION			Ratio	Trimestrial Moving Average
	Total	Net P.C. of	Specialties	Total	Net P.C. of	Specialties		
1938.								
April	34,388	29.4	9,655	20.6	24,733	35.2	36,232	31.0
July	34,804	31.1	7,721	17.2	27,083	40.3	34,168	30.5
August	39,696	35.4	6,912	15.4	32,786	48.8	42,428	37.9
September	96,687	86.3	42,213	94.2	54,474	81.1	43,580	38.9
October	119,687	106.9	58,530	130.6	61,157	91.0	72,096	64.4
November	99,899	89.2	52,146	116.4	47,753	71.1	85,755	76.6
December	64,163	54.8	28,263	60.4	35,881	51.1	79,732	68.1
Total	685,074	48.8	280,511	46.4	424,563	50.4	594,147	42.3
1940.								
January	43,121	36.8	8,302	17.7	34,819	49.6	80,146	68.5
February	40,913	35.0	10,472	22.4	30,441	43.3	87,454	57.6
March	36,612	31.3	7,182	15.3	29,430	41.9	58,404	49.9
April	41,353	35.3	8,849	18.9	32,504	46.3	52,078	44.5

19 SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25=100)

	Iron and Steel.	Ma- chinery.	Trans- portation Equip- ment.	Non- ferrous Metals.	Lumber and Products.	Stone, Clay, and Glass.	Text- iles.	Leather Products.	Food Products.	Tobacco Products.	Paper Printing.	Chem- icals.	Rub- ber.	Durable Goods.	Non- Du- rable Goods.
1939.	90.5	94.9	91.1	93.2	64.2	77.9	99.6	97.7	127.0	64.5	111.5	114.2	81.3	83.9	103.3
April	90.5	94.9	91.1	93.2	64.2	77.9	99.6	97.7	127.0	64.5	111.5	114.2	81.3	83.9	103.3
June	90.3	95.4	88.9	92.8	65.3	77.5	101.2	97.1	129.4	65.5	111.1	113.1	80.8	83.9	104.2
July	90.6	96.1	90.0	94.6	66.0	78.4	103.9	98.7	127.9	65.7	111.8	113.7	79.7	84.7	105.4
August	92.5	97.3	88.3	96.3	66.4	78.1	104.6	97.4	129.7	65.2	112.0	111.9	83.6	85.3	105.9
September	96.4	99.8	95.5	99.2	67.4	79.0	103.4	96.8	128.1	64.4	112.8	116.4	86.1	88.9	105.7
October	105.9	105.7	105.6	107.0	69.4	81.9	106.0	97.4	126.9	63.5	115.0	119.9	91.2	94.6	107.5
November	110.8	110.6	101.3	110.1	72.2	85.0	107.5	99.1	129.6	63.1	115.7	121.3	93.0	97.3	108.2
December	112.1	112.9	112.6	111.3	72.4	85.4	105.8	96.9	131.4	64.7	116.4	121.9	92.4	100.0	108.9
1940.															
January	110.4	113.4	113.1	111.7	72.0	85.8	104.4	97.3	130.7	64.2	115.5	121.4	90.2	99.7	107.9
February	107.0	113.6	110.8	107.5	70.0	80.8	102.7	95.4	130.7	62.7	114.7	120.5	87.9	97.4	106.6
March	102.7	113.3	111.1	106.6	68.1	80.0	99.1	93.8	130.2	64.3	114.8	119.9	86.7	95.9	104.8
April*	100.8	113.4	109.7	105.9	67.1	80.3	97.6	92.4	128.7	65.0	114.3	121.0	83.7	95.0	103.7

20 DEMAND DEPOSIT TURNOVER (24)

(Adjusted for seasonal variation; 1919-25=100)

	101 Leading Cities			100 Cities Outside New York City			New York City		
	1940.	1939.	1938.	1940.	1939.	1938.	1940.	1939.	1938.
Jan.	41.7	48.7	54.0	62.0	59.3	61.1	65.3	72.0	59.3
Feb.	39.3	47.0	48.5	61.1	58.2	59.8	61.6	70.6	58.2
Mar.	40.9	48.3	50.3	61.3	59.3	60.1	62.2	70.3	59.3
Apr.	41.3	45.2	51.5	58.1	57.1	58.7	61.1	68.3	57.1
May	40.1	45.1	49.5	56.0	57.7	59.8	61.4	67.9	57.7
June	44.4	49.5	54.8	57.0	56.1	60.1	68.3	74.4	56.1
July	45.6	51.9	60.5	57.0	60.0	69.0	74.4	81.1	60.0
Aug.	45.0	49.1	58.3	57.9	59.0	69.8	74.4	81.1	59.0
Sept.	46.6	48.7	57.1	60.3	60.6	69.3	74.4	81.1	60.6
Oct.	43.4	51.9	60.1	57.1	61.6	69.3	74.4	81.1	61.6
Nov.	44.4	49.1	57.1	62.2	64.8	72.2	74.4	81.1	64.8
Dec.	49.5	56.0	60.5	64.0	65.9	69.0	74.4	81.1	65.9
Avg.	46.2	50.9	58.9	59.8	62.0	70.2	74.4	81.1	62.0

For back figures see THE ANNALIST of Aug. 24, 1938, page 280, Table 27, and Jan. 18, 1940, page 81, Table 41.

21 NATIONAL INCOME PAYMENTS (5)

(Adjusted for seasonal variation; 1929=100)

	Total			Non-farm			Farm		
	1940.	1939.	1938.	1940.	1939.	1938.	1940.	1939.	1938.
Jan.	89.5	83.0	82.9	86.5	75.8	69.0	89.8	84.4	83.3
Feb.	88.4	83.0	81.8	87.6	75.0	70.0	88.8	84.4	82.5
Mar.	87.1	84.1	82.0	89.9	77.7	70.0	88.4	84.8	82.4
Apr.	86.5	83.0	81.0	89.6	78.5	70.5	88.5	84.8	81.5
May	83.4	80.3	80.7	89.3	79.3	70.3	84.3	80.7	82.7
June	84.1	80.0	80.1	85.1	70.2	70.2	85.4	80.7	80.2
July	83.7	80.2	80.5	88.3	70.0	70.0	85.5	80.8	80.4
Aug.	85.4	81.3	81.0	83.5	72.1	70.0	86.7	82.5	81.0
Sept.	86.8	81.8	81.6	89.6	72.9	70.0	87.0	82.8	80.0
Oct.	88.0	82.6	82.8	84.8	74.2	70.0	88.8	83.5	80.3
Nov.	88.5	83.2	83.8	84.8	74.2	70.0	89.3	84.5	80.3
Dec.	89.5	83.4	84.9	87.2	75.9	70.0	89.9	84.7	80.3

22 CRUDE RUBBER (29)

	Imports			Stocks, End of Month			Consumption, Month		
	1940.	1939.	1938.	1940.	1939.	1938.	1940.	1939.	1938.
April	32,031	45,265	45,265	245,592	245,592	245,592	32,031	45,265	45,265
May	45,886	45,484	45,484	242,028	242,028	242,028	45,886	45,484	45,484
June	34,363	47,259	233,068	233,068	233,068	233,068	34,363	47,259	233,068
July	37,372	43,880	227,230	227,230	227,230	227,230	37,372	43,880	227,230
August	38,586	50,481	228,075	228,075	228,075	228,075	38,586	50,481	228,075
September	37,669	50,150	218,481	218,481	218,481	218,481	37,669	50,150	218,481
October	45,621	55,764	233,663	233,663	233,663	233,663	45,621	55,764	233,663
November	42,706	54,322	232,579	232,579	232,579	232,579	42,706	54,322	232,579
December	71,395	48,428	231,375	231,375	231,375	231,375	71,395	48,428	231,375
1940.									
January	72,496	54,978	247,115	247,115	247,115	247,115	72,496	54,978	

36 SHORT INTEREST-NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1937.	1938.	1939.
Aug.	966,935	974,338	998,872
Sept.	967,593	1,011,670	913,620
Oct.	1,214,082	1,066,184	930,219
Nov.	1,184,215	1,230,579	1,032,788
Dec.	1,051,870	1,136,814	927,028
1940.			
Jan.	454,922	447,543	1,228,005
Feb.	485,862	536,377	1,142,482
Mar.	488,815	529,559	1,097,858
Apr.	530,594	662,713	1,384,113
May	428,132	667,804	1,343,573
June		651,906	1,050,164
July		481,569	833,663
Aug.		435,273	729,480
Sept.		570,516	588,345
Oct.		523,226	669,530
Nov.		479,344	587,314
Dec.		381,689	500,961

37 NEW LIFE INSURANCE (26)

(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)

	1939 Ordinary.	Indus'tl. Group.	Total.
Jan.	578,675	99,363	51,899
Feb.	420,255	108,871	40,365
Mar.	461,418	138,396	45,205
Apr.	385,634	129,051	35,961
May	424,094	137,073	43,278
June	406,958	128,568	194,223
July	364,300	118,218	23,862
Aug.	381,626	119,068	83,901
Sept.	334,561	115,935	59,401
Oct.	425,977	135,769	75,929
Nov.	415,530	128,121	44,027
Dec.	416,853	124,622	105,030
1940.			
Jan.	405,538	113,111	134,507
Feb.	398,292	125,226	38,120
Mar.	439,984	138,545	37,556
Apr.	449,118	135,852	39,800
May	439,567	141,921	44,869

38 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 beiga = 5 Belgian francs. France, Switzerland, Mexico: No official par; par shown is old par)

Par.	Country and Unit.	June 15, 1940	June 8, 1940	June 17, 1939
		High.	Low.	High.
.1695	Belgium (beiga).....			.1703
.4537	Denmark (krone).....			.2092
.0426	Finland (markka).....	.0205	.0200	.0207
.0663	France (franc).....	.0220	.0197	.0180
.0220	Greece (drachma).....	.0070	.0070	.0062
.2961	Hungary (pengo).....	.1770	.1770	.1770
.0526	Italy (lira).....	.0505	.0505	.0505
.6806	Netherlands (guilder).....			.5318
.4537	Norway (krone).....			.2355
.0749	Portugal (escudo) de- mand.....	.0380	.0367	.0328
.0101	Rumania (leu).....	.0652	.0652	.0652
.4537	Sweden (krona).....	.2387	.2385	.2385
.3267	Switzerland (franc).....	.2243	.2240	.2238
8.2397	United King. (pound sterling).....	3.854	3.50	3.88
.0298	Yugoslavia (dinar).....	.0238	.0238	.0238
1.6931	Canada (dollar) de- mand.....	.8150	.7800	.8025
.8440	Mexico (peso) dem'd. Argentina (paper peso).....	.2025	.1885	.1885
.0606	Brazil (milreis) free market.....	.0515	.0515	.0515
	Chile (peso) official.....	.0516	.0516	.0516
.5714	Colombia (gold peso).....	.5800	.5800	.5800
.4740	Peru (sol).....	.1600	.1600	.1600
.6583	Uruguay (gold peso) free market.....	.3900	.3900	.3900
	China.....			
	Hong Kong (silver dollar) demand.....	.2430	.2260	.2405
	Shanghai (silver dollar) demand.....	.0675	.0590	.0620
.6180	India (rupee) demand.....	.3028	.3028	.3028
.8440	Japan (yen) demand.....	.2343	.2343	.2343
.5000	Philippines (peso).....	.4978	.4978	.4978
.9613	Straits Settlements (Straits dollar).....	.4475	.4300	.4500
8.2397	Australia (pound).....	3.009	2.824	3.047
8.2397	Un. S. Africa (pound).....	3.75	3.52	3.80

1Not quoted, due to war.

39 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	June 15, 1940	June 14, 1940	June 13, 1940	June 12, 1940	June 11, 1940	June 10, 1940
United Kingdom: High.....	\$3.70	\$3.72	\$3.76	\$3.81	\$3.85	\$3.74
Low.....	3.65	3.63	3.70	3.74	3.82	3.50
Last.....	3.68	3.70	3.70	3.75	3.76	3.53
France: High.....	.0218	.0219	.0219	.0220	.0218	.0212
Low.....	.0218	.0218	.0217	.0215	.0200	.0197
Last.....	.0218	.0218	.0218	.0219	.0213	.0200
Italy: High.....	.0505	.0505	.0505	.0505	.0505	.0505
Low.....	.0505	.0505	.0505	.0505	.0505	.0505
Last.....	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High.....	.2387	.2387	.2387	.2387	.2386	.2386
Low.....	.2385	.2385	.2385	.2386	.2386	.2386
Last.....	.2387	.2387	.2387	.2386	.2386	.2386
Canada, demand rate: High.....	.8112	.8150	.8031	.7975	.7850	.7862
Low.....	.8075	.8062	.8000	.7838	.7800	.7800
Last.....	.8112	.8100	.8031	.7975	.7838	.7800
Japan, closing.....	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free m't't n Nominal.....	.2225	.2200	.2210	.2205	.2200	.2240

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 13	June 14	June 15	Cal. Wta.	June 16	June 17	June 18
	High.	Low.	Last.	High.	Low.	High.	Low.
97 Stocks.....	38.4	37.1	37.3	38.6	37.1	38.2	39.0
74 Industrials.....	128.5	124.3	125.0	129.0	124.1	127.6	130.2
4 Steels.....	31.6	30.6	30.6	32.3	30.5	32.0	33.0
4 Motors.....	58.3	56.4	56.6	58.5	56.1	58.1	59.3
5 Motor accessories.....	32.5	30.9	30.9	32.9	30.6	32.5	33.3
4 Aircrafts.....	41.4	39.1	39.2	40.8	38.3	39.7	40.5
3 Building.....	26.6	25.2	25.6	26.6	25.9	26.3	26.6
4 Chemicals.....	117.6	114.9	115.6	118.7	114.9	118.0	119.7
4 Nonferrous metals.....	35.4	33.8	34.0	36.1	33.6	35.4	37.0
4 Foods.....	29.9	28.1	28.5	30.1	28.0	30.0	30.5
4 Tobacco.....	64.8	61.1	64.6	65.7	64.8	65.0	65.6
3 Sugars.....	20.3	19.9	19.9	19.9	19.8	19.9	19.9
2 Electrical equipments.....	48.4	46.9	46.9	48.9	46.5	48.4	49.5
3 Farm equipments.....	36.5	35.7	36.0	36.8	35.4	36.5	37.7
4 Office equipments.....	13.0	12.3	12.3	12.6	12.3	12.5	12.6
4 Railroad equipments.....	20.6	19.5	19.5	20.6	19.5	20.6	20.8
4 Amusement.....	10.8	10.3	10.6	10.6	10.2	10.6	10.6
5 Merchandise.....	43.2	42.0	42.4	43.4	42.5	42.9	43.7
3 Rubber and tires.....	23.0	21.7	21.7	22.7	21.7	22.0	23.0
2 Liquor.....	16.5	16.0	16.2	16.5	16.2	16.3	16.5
4 Standard Oils.....	19.9	18.8	18.9	19.9	18.8	19.0	19.1
4 Independent oils.....	39.7	38.3	38.8	39.7	38.3	39.4	39.9
8 Oils.....	59.6	57.5	57.7	59.0	57.0	58.4	58.7
10 Rails.....	20.6	19.4	19.4	20.6	19.3	20.1	20.7
5 Air transports.....	16.5	15.7	15.8	16.7	15.8	16.5	16.8
8 Utilities.....	17.4	16.9	17.1	17.5	17.0	17.2	17.8

Shares Sold, New York Stock Exchange

Week Ended:	Railroads	Ind. and Misc.	Total
1940.			
Apr. 27.....	323,210	59,854	4,299,980
May 4.....	217,490	40,276	3,781,040
May 11.....	349,256	64,677	5,060,914
May 18.....	217,690	225,493	3,885,030
May 25.....	763,760	141,437	9,814,300
June 1.....	260,570	59,220	3,251,487
June 8.....	166,720	30,874	2,453,020
June 15.....	333,690	61,794	5,149,390

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	Railroads	Ind. and Misc.	Total
1940.			
June 12.....	93,560	1,263,830	1,357,390
June 13.....	51,280	825,800	877,080
June 14.....	58,670	989,310	1,047,980
June 15.....	28,330	330,840	359,170
June 16.....	67,360	1,140,970	1,208,330
June 17.....	81,470	637,340	718,810

The New York Times Stock Market Averages

Week Ended:	35 Rails	35 Industrials	50 Stocks
1940.			
Apr. 27.....	23.30	22.73	195.15
May 4.....	23.11	22.69	194.84
May 11.....	23.39	22.08	193.72
May 18.....	22.08	17.69	177.88
May 25.....	18.60	16.19	166.45
June 1.....	17.57	16.50	158.07
June 8.....	17.81	17.02	174.15
June 15.....	19.02	16.67	163.30

DAILY HIGH, LOW AND LAST

June 13.....	18.75	18.23	18.31	160.41	157.54	157.95	89.58	87.88	88.14
June 14.....	18.75	18.18	18.58	162.48	157.87	161.53	90.61	88.02	90.06
June 15.....	18.84	18.62	18.67	163.30	161.28	161.81	91.07	89.95	90.24
June 16.....	18.84	18.69	18.69	162.63	161.81	161.81	91.07	89.95	90.24
June 17.....	19.54	18.94	19.12	164.69	161.88	162.69	92.11	90.41	90.90
June 18.....	19.31	18.84	19.17	164.22	162.04	163.77	91.76	90.44	91.47

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	15 Utilities	65 Stocks
1940.				
May 11.....	148.70	143.93	144.85	31.37
May 18.....	144.42	140.67	122.43	29.65
May 25.....	124.98	110.61	114.75	24.87
June 1.....	117.71	110.51	115.67	23.15
June 8.....	116.58	112.30	115.36	23.92
June 15.....	124.38	110.41	123.36	25.41

DAILY HIGH, LOW AND LAST

DAILY HIGH, LOW AND LAST											
June 13.....	122.10	119.37	119.91	25.03	24.42	24.47	19.55	19.11	19.23	39.82	
June 14.....	122.95	118.96	122.27	25.08	24.24	24.86	19.85	19.10	19.74	40.61	
June 15.....	124.38	122.33	123.36	25.19	24.90	24.97	20.32	19.96	20.18	41.00	
June 16.....	123.73	119.18	122.80	25.16	24.24	25.04	20.35	19.55	20.68	41.00	
June 18.....	123.31	122.35	123.21	26.18	25.31	25.63	21.08	20.65	21.02	41.30	
June 19.....	124.51	122.50	123.85	26.86	25.31	25.73	21.11	20.68	21.02	41.50	

BILLION

J F M A M J J A S O N D J F

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	June 12, 1940.	June 5, 1940.	June 14, 1939.	June 12, 1940.	June 5, 1940.	June 14, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$17,201,476	\$17,053,492	\$13,420,719	\$8,564,048	\$8,443,951	\$6,355,910
Redemption fund—Federal Reserve notes	11,190	10,490	9,467	1,597	852	1,473
Other cash	367,698	348,578	375,874	109,061	102,598	99,235
Total reserves	\$17,580,364	\$17,412,560	\$13,806,060	\$8,674,696	\$8,547,401	\$6,456,616
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,101	1,450	1,447	575	990	377
Other bills discounted	1,316	1,332	1,090	165	188	234
Total bills discounted	\$2,417	\$2,782	\$2,537	\$740	\$1,178	\$611
Bills bought in open market			561			217
Industrial advances			12,469	2,010	2,010	2,882
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,346,995	1,346,995	911,090	404,247	404,247	256,538
Notes	1,130,125	1,130,125	1,176,109	339,160	339,160	331,160
Bills			476,816			134,259
Total United States Government securities, direct and guaranteed	\$2,477,120	\$2,477,120	\$2,564,015	\$743,407	\$743,407	\$721,957
Total bills and securities	\$2,488,622	\$2,488,622	\$2,580,182	\$746,157	\$746,595	\$725,667
Due from foreign banks	47	47	162	17	17	61
Federal Reserve notes of other banks	20,149	18,871	21,694	1,724	1,366	4,099
Uncollected items	819,868	673,347	762,610	273,780	164,581	201,581
Bank premises	41,532	41,532	41,532	9,820	9,820	9,820
Other assets	68,863	64,396	61,182	18,829	18,485	16,493
Total assets	\$21,019,445	\$20,699,722	\$17,274,332	\$9,725,023	\$9,478,265	\$7,413,476
LIABILITIES						
Federal Reserve notes in actual circulation	\$5,081,314	\$5,065,239	\$4,437,703	\$1,346,005	\$1,341,163	\$1,091,572
Deposits:						
Member bank—Reserve account	13,510,111	13,386,697	10,100,929	7,909,315	7,229,475	5,405,327
United States Treasury—General account	265,424	308,135	927,989	56,935	77,328	209,580
Foreign bank	455,030	454,181	351,029	167,010	161,218	126,569
Other deposits	559,080	494,321	363,444	471,914	408,878	275,627
Total deposits	\$14,789,645	\$14,643,334	\$11,743,391	\$7,995,174	\$7,577,899	\$6,017,103
Deferred availability items	785,528	632,339	737,472	209,787	135,399	163,634
Other liabilities, including accrued dividends	9,297	5,277	10,334	1,436	1,470	1,965
Total liabilities	\$20,665,784	\$20,346,189	\$16,928,900	\$9,602,602	\$9,355,891	\$7,294,274
CAPITAL ACCOUNTS						
Capital paid in	\$136,159	\$136,155	\$134,969	\$51,039	\$51,039	\$50,844
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,943	38,809	34,047	10,947	10,940	8,438
Total liabilities and capital accounts	\$21,019,445	\$20,699,722	\$17,274,332	\$9,725,023	\$9,478,265	\$7,413,476
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.5%	88.4%	85.3%	92.9%	92.7%	90.8%
Commitments to make industrial advances	\$8,676	\$8,828	\$11,388	\$828	\$828	\$2,253

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	June 12, 1940.	June 5, 1940.	June 14, 1939.	June 12, 1940.	June 5, 1940.	June 14, 1939.	June 12, 1940.	June 5, 1940.	June 14, 1939.
LOANS—									
Business	4,377	4,368	3,831	412	417	355	1,668	1,656	1,374
Open market	317	318	307	18	19	17	103	104	123
Brokers	444	437	674	28	25	34	312	312	524
Other	472	475	540	64	65	69	159	159	201
Total	916	912	1,214	92	90	103	471	471	725
Real estate	1,498	1,495	1,160	17	17	13	122	121	113
Banks	42	38	50				35	32	41
Other	1,619	1,604	1,531	48	46	49	378	376	384
Total loans	8,469	8,435	8,097	588	589	537	2,777	2,760	2,760
INVESTMENTS—									
Treasury notes	750	698	423	250	222	185	398	365	167
Treasury bills	1,933	1,928	2,112	159	159	229	971	969	516
U. S. bonds	6,531	6,537	5,855	715	713	628	2,537	2,560	2,150
Govt. guaranteed	2,400	2,401	2,108	134	134	138	1,279	1,279	1,054
Other securities	3,578	3,528	3,283	355	358	337	1,323	1,295	1,143
Total invest.	15,192	15,092	13,781	1,612	1,586	1,517	6,530	6,468	5,330
Total loans and investments									
Res. with F. R. Bk.	11,429	11,306	8,470	2,200	2,175	2,054	9,307	9,228	8,090
Cash in vault	507	483	448	40	39	30	83	81	63
Bals. with dom. bks.	3,255	3,243	2,735	256	243	228	80	86	77
Other assets, net	48	48	51	48	51	343	390	396	396
Demand deposits adj.	20,615	20,306	17,212	1,912	1,909	1,659	9,518	9,415	7,624
Time deposits	5,311	5,318	5,225	504	504	485	670	672	620
Govt. deposits	582	584	552	84	84	60	43	44	60
Interbank deposits:									
Domestic banks	8,449	8,488	8,753	969	954	748	5,639	5,632	2,836
Foreign banks	687	700	605	7	8	12	635	692	528
Borrowings	1	1	1						
Other liabilities				16	16	15	303	296	340
Capital account				259	259	265	1,500	1,504	1,498
*Officially designated "Commercial, industrial and agricultural loans."									

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended			13 Weeks Ended		
	June 12, 1940.	June 5, 1940.	June 14, 1939.	June 12, 1940.	June 5, 1940.	June 14, 1939.
Federal Reserve District:						
Boston	296	417	5,889	5,510		
New York	2,804	3,312	47,345	45,706		
Philadelphia	393	343	5,683	5,485		
Cleveland	529	468	7,120	6,178		
Richmond	243	297	3,953	3,928		
Atlanta	243	217	3,327	2,935		
Chicago	1,128	1,100	16,376	14,651		
St. Louis	229	223	3,357	3,025		
Minneapolis	160	149	2,290	1,941		
Kansas City	239	248	3,415	3,216		
Dallas	185	190	2,712	2,456		
San Francisco	616	600	8,602	7,941		
Total 273 reporting centers	7,219	7,542	110,099	102,572		
New York City	2,516	3,047	43,375	42,084		
140 other leading centers	4,039	3,875	57,690	52,303		
132 other centers	664	620	9,034	8,184		

MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Com. Paper			Bankers' Acceptances		
	60-90 Days	4-6 Months	90 Days	60-90 Days	4-6 Months	90 Days	60-90 Days	4-6 Months	90 Days
1940.	High	Low	Av.	High	Low	Av.	High	Low	Av.
May 25.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 1.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 8.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 15.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business June 12, 1940

District	(Thousands)			(Thousands)		
	Total Assets	Total Liabilities	Total U.S. Govt. Sec.	F. R. Notes	Due Members	Res. Account
Boston	\$979,024	\$103	\$180,586	\$416,473	\$681,773	
New York	8,674,696	740	743,407	1,346,005	7,309,315	
Philadelphia	920,526	124	197,883	354,801	668,056	
Cleveland	1,100,381	49	253,326	463,890	804,266	
Richmond	448,877	110	126,273	223,652	305,531	
Atlanta	340,668	119	104,550	164,099	240,537	
Chicago	2,787,422	64	271,013	1,106,616	1,255,822	
St. Louis	419,712	160	113,414	193,529	296,597	
Minneapolis	259,717	204	74,497	141,735	158,244	
Kansas City	367,093	320	114,194	185,404	265,871	
Dallas	249,919	331	95,325	79,086	227,177	
San Francisco	1,032,329	93	202,652	406,024	727,192	

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	June 7, 1940.	June 3, 1940.	June 15, 1939.
Gold and for exch.	78	77	77
Bills of exch. and ch'ks	12,360	12,569	7,492
Notes in circulation	12,354	12,594	7,998
Investm'ts	183,922	141,851	921,300
Other as-sets	1,387	1,435	1,439
Sight de-posits	1,432,040	1,470,017	.....
Bank rate	3 1/2%	3 1/2%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

	June 12, 1940.	June 5, 1940.	June 14, 1939.
Assets:			
Gold	\$	\$	\$205,608
Res. in U. S.	9,484	10,895	42,228
& sterl. fds.	9,484	10,895	42,228
Total res.	9,484	10,895	247,836
Govt. sec.	396,002	399,748	111,853
Long term	117,067	115,099	52,445
Total	513,000	515,357	164,298
Other assets	6,498	7,583	4,877
Total assets	529,042	533,835	417,011
Liabilities:			
Circulation	244,080	237,222	165,582
Govt. dep.	42,004	46,029	32,477
Bank dep.	218,771	223,691	205,323
Other dep.	9,971	14,278	4,621
Total dep.	270,746	283,998	242,421
Other liab.	6,786	5,165	2,104
Total liab.	529,042	533,835	417,011
Res. to liab.	\$	\$	60.74%
and dep.	\$	\$	60.74%</

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 15.

Bid and Asked Quotations on June 15 for Issues Not Traded In

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545</
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Saturday, June 15

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, June 15

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 15

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	5
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For Week Ended Saturday, June 15

High. Low.		Sales		In 1000s. High. Low. Last. Chge.						
103%	96%	Gulf St 80 4 1/2	61		2	97%	97%	97%	+ 1/2	
111%	106%	Gulf St 10 1/2	35 69		7	107%	107%	107%	+ 1/2	
72	58	HARL R & F 48 54		* 13	90	58%	60		+ 2	
123	115	Hockev V 4 1/2	99		4	116%	116%	116%	+ 1/2	
80	70	Hoe & Co 1st mtg 44			8	76	70%	76	+ 1/2	
55%	40%	Houstonale 58 37		* 2	41%	41%	41%		+ 1/2	
101	96%	Hous Oil Tr 4 1/2	54		8	97%	97%	97%	+ 1/2	
37%	12%	Hud & M 58 52		30	27%	27%	27%		+ 1/2	
37%	12%	Hud Oil Gas 54 49		10	121	120	120		+ 1/2	
50%	36%	Hud & Man rfg 58 57		86	39%	36%	39%		+ 1/2	
16%	9%	Hud & Man inc 58 57		37	10%	10	10%		+ 1/2	
112%	108%	ILL BELL T 3 1/2	70 B		20	110%	109	110		+ 1/2
48%	32%	ILL Cen 48 52		2	36	36	36		+ 1/2	
46%	31%	ILL Cen 48 53		10	37%	32	37%		+ 1/2	
50	34	ILL Cen rfg 48 55		24	39%	34%	39%		+ 1/2	
46%	28%	ILL Cen 48 56		13	35%	28%	35%		+ 1/2	
54	45	ILL Cen 58 54		6	45%	45%	45%		+ 1/2	
54	45	ILL Cent St L 3s 51		1	45%	45%	45%		+ 1/2	
50	34	I C & C N L & N O 58 63 A		103	38%	34	38%		+ 1/2	
47	30	I C & C N L & N O 4 1/2 63		53	35%	30	35%		+ 1/2	
100	100	Inter Rayon 4 1/2	48		102%	101%	102%		+ 1/2	
76%	67	Interb R Tr 7s 32		* 119	72%	71	72%		+ 1/2	
76%	67	Interb R Tr 7s 32 ct		* 53	74%	70%	74%		+ 1/2	
39%	29	Interb R Tr 6s 32		* 120	32	30	32		+ 1/2	
100	100	Interb R Tr 6s 32 ct		* 130	77%	74%	77%		+ 1/2	
80	70	Interb R Tr rfg 58 66 ct		* 137	77%	74%	77%		+ 1/2	
90%	78	Interb R Tr ref 58 66		* 5	82	80	82		+ 1/2	
161	7%	Int G Nor 68 52		* 27	8%	7%	7%		+ 1/2	
144%	6%	Int G Nor 58 56 B		* 7	8	7	7%		+ 1/2	
144%	6%	Int G Nor 58 56 C		* 4	8	7%	8		+ 1/2	
74%	37%	Int Hydro El 58 64		344%	44%	44%	44%		+ 1/2	
108%	29%	Int Paper 68 55		30	56	53	56		+ 1/2	
103%	90%	Int Paper 68 55		40	96	91%	96		+ 1/2	
95	76	Int Rys C Am 58 72		32	102	99%	101%		+ 1/2	
97	72	Int T C 58 55		80	76	76	76		+ 1/2	
94%	1%	Int T T 58 55		289	24%	22	24%		+ 1/2	
15%	1%	Iowa Cen rfg 48 51		* 6	1 1/2	1 1/2	1 1/2		+ 1/2	
95%	93	JONES & L ST 4 1/2 61		4	94%	94%	94%		+ 1/2	
86	84	KANAW & M 48 90		3	84	84	84		+ 1/2	
39%	25	K C P S & M 48 36		8	25	25	25		+ 1/2	
38%	25	K C P S & M 48 36 ct		* 8	25	25	25		+ 1/2	
89%	50	K C South 58 50		25	57%	53	57%		+ 1/2	
69%	50	K C South 3s 50		13	57	56	57		+ 1/2	
109	105	K C Term 48 60		32	107%	106%	107%		+ 1/2	
106%	84	Kings Co Elev 48 49 ct		3	100%	100%	100%		+ 1/2	
92	84	Kings Co Elev 48 49 ct		2	85	84%	85		+ 1/2	
107%	105%	Kings Co Lf 58 54		3	100%	105%	105%		+ 1/2	
106	100%	Koppers Co 48 51		28	104	102%	104		+ 1/2	
51%	38	LAC GAS 5 1/2 53		22	42	38%	42		+ 1/2	
49%	38	Lac Gas 5 1/2 60 D		6	40	38%	40		+ 1/2	
85%	80	Lac Gas 58 42		38	81	80	81		+ 1/2	
91%	84	Lac Gas 58 39		10	80	79	80		+ 1/2	
70%	58	L E & F West 3s 48		2	70%	70%	70%		+ 1/2	
77%	70%	L S & M 8 3/4 97		5	82	82	82		+ 1/2	
39%	28	Lautaro Nit inc 75		13	30	29	30		+ 1/2	
57	42	Leh C & N 4 1/2 54 A		2	45	45	45		+ 1/2	
103%	93%	Leh C & N 58 54		2	45	45	45		+ 1/2	
39%	37%	Leh Val Coal 58 43 st		4	51%	51	51		+ 1/2	
33%	22	Leh Val Coal 58 54 st		1	26	26	26		+ 1/2	
103%	93%	Leh Val Coal 58 54 st		2	24	24	24		+ 1/2	
29%	24%	Leh Val Coal 58 74 st		1	26	26	26		+ 1/2	
29%	24%	Leh Val Coal 58 74 st		1	24	24	24		+ 1/2	
48%	30	Leh Val H Term 58 54		2	30	30	30		+ 1/2	
19%	10	Leh Val 5s 2003 and		* 2	10	10	10		+ 1/2	
17	9%	Leh Val 4 1/2 2003 and		* 5	9%	9%	9%		+ 1/2	
16%	8%	Leh Val 4 1/2 2003 and		* 5	10	10	10		+ 1/2	
16%	8%	Leh Val 4 1/2 2003 and		* 8	10	10	10		+ 1/2	
16%	8%	Leh Val 4s 2003 and		* 9	10%	9	10%		+ 1/2	
118	100	Lex & East 5s 65		27	109	109	109		+ 1/2	
104	99	Libby McN & L 48 55		9	123%	122%	123%		+ 1/2	
127%	124%	Liquid Carb 48 47		12	127%	124%	127%		+ 1/2	
131%	126%	Liquid Carb 48 47		14	127%	124%	127%		+ 1/2	
110	105	Liquid Carb 48 47		12	106%	106%	106%		+ 1/2	
105	100%	Loewen 3 1/2 46		27	101%	101%	101%		+ 1/2	
110	105	Long Int rfg 48 49		37	89%	85%	89%		+ 1/2	
95%	85%	Long Int rfg 48 49		56	89%	85%	89%		+ 1/2	
95%	87%	Long Int rfg 48 49 st		37	89%	87	89%		+ 1/2	
126%	120%	Lorillard Co 7s 44		11	121%	120%	120%		+ 1/2	
126%	120%	Lorillard Co 7s 44		8	121%	120%	120%		+ 1/2	
116%	75	Louisia & Ark 5s 69		19	77%	76	77%		+ 1/2	
88%	108	Lou & Jeff Bldg 4s 45		1	108	108	108		+ 1/2	
102%	92%	Lou & N 1st 2003 B		12	95	93	95		+ 1/2	
98%	78	Lou & N 1st 2003 B		7	79	78%	79		+ 1/2	
83%	72	Louis & N 3s 2003		21	74%	72%	74%		+ 1/2	
107	104%	Lou & N Atl Knox & C 4s 55		2	104%	104%	104%		+ 1/2	
107	104%	Lou & N Atl Knox & C 4s 55		2	104%	104%	104%		+ 1/2	
82%	78	Lou & N 3s 80 St L		1	78	78	78		+ 1/2	
110	107%	Lou Gas & El 3 1/2 66		1	107%	107%	107%		+ 1/2	
81	70%	MAINE CEN 48 45		3	72	72	72		+ 1/2	
55%	39	Maine Cen 4 1/2 60		2	44	42	44		+ 1/2	
46	32	Manhat Sug 48 57		8	36%	34%	34%		+ 1/2	
83%	76	Manhat Sug 48 90		* 10	83%	80%	83%		+ 1/2	
53	39	Manhat Ry 2d 4s 2013		* 10	45	45	45		+ 1/2	
46%	42%	Manhat Ry 2d 4s 2013 ct		* 19	45%	44%	45%		+ 1/2	
83	52%	Market St Ry 7s 40		* 10	70	70	70		+ 1/2	
103	100%	Mead Corp 4 1/2 55		15	102%	100%	102%		+ 1/2	
102%	109%	Med Ed 4 1/2 68		13	110	109%	110		+ 1/2	
104%	97	Mieh Cen Gas 48 63		90	102	96%	102		+ 1/2	
102%	98	Mieh Cen Gas 48 63		* 12	102	96%	102		+ 1/2	
16%	8	MIL Sparta & N W 4s 47		* 4	10	8%	10		+ 1/2	
29%	1%	M & S L 4s 49		* 1	1%	1%	1%		+ 1/2	
2%	1%	M S P & S S Mar 6s 46		* 4	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 5s 38		* 10	4	3%	4		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
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16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
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16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%	1%		+ 1/2	
16%	8	M S P & S S Mar 6s 46		* 36	1%	1%				

For Week Ended Saturday, June 15

JUN 2

[illegible]

American Airways to establish a new line between San Francisco and Auckland, N. Z., via Los Angeles, Honolulu, Canton Island and Noumea in New Caledonia.

Transcontinental and Western Air (6-15-40)—Revenue passenger miles flown by planes of this company in May, 1940, totaled 13,540,471, against 3,982,292 in May of 1939.

716	Un Shoe.	64	53	60 1/2
717	Un Shoe*	40	38	40
300	Utah Met.	45	43	45
300	Ut & Mass.	77	70	77
*Ex dividend.				
BONDS				
2,000	E Mass 4 1/2 A 87	87	87	
1,150	E Mass 5 B 90	86	90	
Philadelphia				
STOCKS				
Sales.		High.	Low.	Last.
50 Am G&E.	29 1/2	29 1/2	29 1/2	
183 Am Strs.	10 1/2	9 7/8	10 1/2	
35 Am Superp.				
1,454 Atl Refin.	21 1/2	19 1/2	20 1/2	
308 Bald Loc.	16	14 1/2	16 1/2	
10 Bt. Asph.	10 1/2	10 1/2	10 1/2	
71 Bell TP's	116 1/2	115 1/2	116 1/2	
616 Budd Mfg.	3 1/2	3 1/2	3 1/2	
160 Budd Whl.	4 1/2	4	4 1/2	
50 C&P H.N.Y.	2	2	2	
90 Com & S.				
243 El Bd&H.	4 1/2	3 1/2	4 1/2	
242 El St Bty.	27 1/2	26 1/2	26 1/2	
10 Gen Refr.	27 1/2	27 1/2	27 1/2	
50 H&N.	28 1/2	28 1/2	28 1/2	
110 H&H Phil.	116	114	116	
3,325 Leh Nav.	1 1/2	1 1/2	1 1/2	
60 Na Pw & L.	6 1/2	5 1/2	6 1/2	
60 Penn R.R.	18 1/2	18	17 1/2	
8,848 Pennw vtc.	1 1/2	1 1/2	1 1/2	
76 Phila El pf. 114	112 1/2	114	112 1/2	
516 Phil EIP pf.	29 1/2	29	29 1/2	
219 Socl Paper	36 1/2	35 1/2	36 1/2	
160 Towsn pf.	7 1/2	7 1/2	7 1/2	
265 Transil Inv.	7 1/2	7 1/2	7 1/2	
959 Tr Inv pf.	7 1/2	7 1/2	7 1/2	
654 United 14	14	14	14	
115 United pf.	28 1/2	28 1/2	28 1/2	
583 U S Ins	10 1/2	10 1/2	10 1/2	
171 Un G I pf. 110 1/2	107 1/2	107 1/2	107 1/2	
14 Westm Inc.	9 1/2	8 1/2	9 1/2	
CTIONS, together with actions, are available 1931, 1932, 1933, 1934				
ends paid, net change stated in these book- pamphlet.				
Prices: \$1.25				
ALIST				

New York City

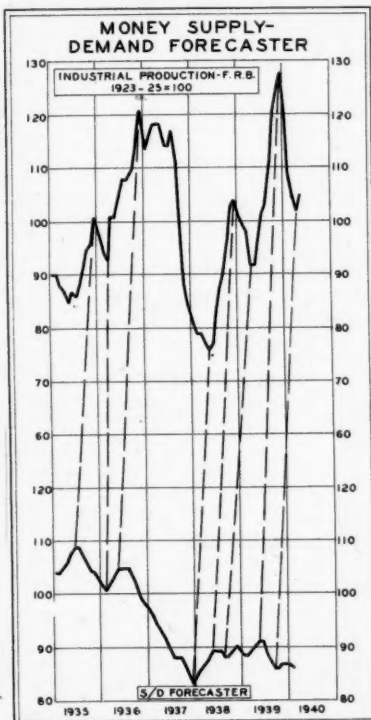
Business Forecasters

BOTH our regularly published business forecasting devices advanced in the latest month for which figures have become available. The derivative price index rose to +14 from -48 in February.

The bank debit-commercial loan ratio also advanced during May to 11.95 from 11.69. The three months' moving average rose.

Money Supply-Demand Index

As foretold by the index in THE ANNALIST of March 28, industrial production has turned up. The money supply-demand index remained unchanged at 87 from November through January, but in February it declined to 86. This downturn suggests that under normal circumstances the present increasing phase of production should give way to a declining phase probably some time during the third quarter. Certain preliminary indications, however, present the possibility that such a declining phase need not be very extended in character and may give way to another advancing phase by the end of the year.



Because of the increasing influence of war and defense preparations upon our economy it is imperative to have some understanding of their probable effects upon the barometric value of the index. The index rests upon the tendency of manufacturers to expand production when they find they are selling more than they are producing and to contract production when it is in excess of consumption. At the present time neither the Allied purchases nor our defense program seems likely to alter the usual motivating forces of industry, so that the money supply-demand index should continue to anticipate the future course of production. Some differences from the previous pattern of relationships between the curve of production and the money index might well develop, however.

For one thing, volume increases in government and foreign orders may tend to reduce the lead which the index normally has over productive activity. If the "surplus" money, which a rising index indicates, is introduced through the ordering of something which is not usually produced and stocked, the usual sequence of lowered inventories, setting schedules, etc., is omitted. Production is immediately set up to take care of the order. Expenditures for munitions, armaments, etc., are substantially of this "to order" character

and if sufficiently sizable may tend to reduce the lead of the index.

Speculation is another factor which ordinarily attains greater importance during a war. If speculation should become rampant, and especially if manufacturers should be touched by the fever and begin increasing or decreasing finished goods inventories, the effect would be to introduce another possible disturbance into the smooth operations of the index.

FRANK SALZ.

Machine Tools

Continued from Page 851

tracts for machine tools to be delivered as far into the future as the second quarter of 1941 and to have paid a considerable amount of cash with the order.

Future Demand

If the Allies are able to hold out this Summer, it is probable that the war will be of long duration. That will mean increasing pressure on the United States to supply planes and munitions of war. Since the war has become an open affair, with large quantities of ammunition and shell being used, it is certain that the Allies will turn more and more to this country to secure replenishments. The British and French will continue to build up their munitions and plane manufacturing capacities. All of these facts forecast continuation of an extraordinary demand for machine tools for the manufacture of products for the Allies, both in this country and abroad.

Should the British eventually be forced to sue for peace, thus abruptly ending Allied orders for machine tools, at least for a time, a period of uncertainty would ensue, but probably only for a brief spell. National defense demands alone, not to mention orders from other domestic sources, would be likely to keep the machine tool industry fully occupied for months.

Strangely, Canada is still rather barren ground for United States machine tool business. The fact is that only one or two Canadian factories have tooled up for munitions manufacture on a quantity basis. Other plants have confined their war effort to setting up small munitions departments on the strength of educational orders. The tooling as a whole has been on such a small scale that the amount of machinery bought has been meager. It is believed that Canada is about to assume a much more prominent role as a munitions factory for the Allies. If that happens, sizable purchases of machine tools will be made in this country, but deliveries will necessarily be long delayed. Aside from one or two companies, Canada does not possess a machine tool industry of her own. Heretofore she has looked to England as well as the United States to supply a considerable portion of her machine tool needs.

In connection with national defense the biggest single requirement for machine tools is likely to be further expansion of aircraft engine production facilities. That phase of the defense problem will bring orders not only from aircraft engine companies directly but from companies engaged in the manufacture of engine parts, such as Cadillac Division of General Motors. The number of machine tools to be purchased by army arsenals and navy yards also will be greatly increased. Companies making a variety of products, from guns to tanks, will have to tool up for their new tasks and that will require machine tools. The day when this business will fall into the laps of machine tool builders may be hastened by the provision in current military and naval bills permitting negotiated contracts.

Production costs have risen the past six to nine months in the industry. Ma-

terials are up, labor has increased because of overtime rates and because of the cost of breaking in new men, and other expense factors have grown. The increase in machine tool prices, averaging 10 to 12 per cent, has just about covered the higher costs, according to Mr. Lovely. There are cases of special machinery where costs have gone up more than that, but they are the exception rather than the rule.

One charge which the machine tool industry resents and which usually is made by people unfamiliar with the situation is that it is the bottleneck in national defense. Machine tools are no more a bottleneck than are a dozen other factors, such as alloy steels, castings, electric motors, gears, tools and dies and airplane engines. The industry thus far has met every reasonable demand made upon it by the government, and its leaders believe it will continue to do so. Moreover, they believe that the industry can successfully play its part in national defense with a minimum of regulation. It is already proving that point.

Ford

Continued from Page 854

Ford as much trouble as any other item. The vast majority of aviation instruments are unusually delicate affairs produced only after years and years of extensive research and manufacturing practice. Among the instruments needed in a modern pursuit plane are air and ground speed indicators, altimeter, turn and bank indicators, automatic horizon, oil and gas gauges and instruments to measure the revolutions of the propeller.

All of these instruments are covered by a mass of patents. Through the Manufacturers Aircraft Association, a cross-license pool operates to the mutual benefit of all concerned. Whether the manufacturers would release the patents to Mr. Ford is a moot question. It would take Ford years to produce them himself and so the wholehearted cooperation of the aviation industry would be essential to 1,000 planes a day.

If the present emergency becomes desperate, the instrument makers will gladly turn over their basic patents, but until the industry is proved unable to produce sufficient planes itself, the aircraft manufacturers can hardly be blamed for any reluctance in giving up instruments they have spent years to perfect.

Plant Capacity Available

Plant facilities should not hold up production for very long because Henry Ford has already announced that he would use an old plant at Highland Park, Mich., for aviation work. Aeronautical engineers calculate that it would require about thirty days to prepare the plant for actual production with the final time depending upon how many parts Ford intends to manufacture himself and the present facilities at the factory. In any event, plant should not prove a serious problem and for that reason it is placed at the bottom of the list of difficulties.

Other hindrances are matters of logic rather than production. Henry Ford, for example, announced he could produce 1,000 planes a day if they were of "standard design." The question immediately arises—are that many planes of a single design needed or economically useful? Thus far the Allies have not bought more than 200 planes of a single design. Their needs—and consequently the needs of this country, also—are planes of many types, such as trainers, pursuit ships, bombers, scouting planes, dive bombers, patrol bombers and transports.

Under present circumstances, a week's production (7,000 planes), of a single design are all that would be economically

useful. After that it would be a question of numbers replacing effectiveness. Such being the case, would Mr. Ford stop his production line after a week or two and then prepare it for another model? If so, how long would the change-over take? For the ordinary automobile, the change-over period averages six to eight weeks and there is little reason to believe that the shift could be made any faster with airplanes.

Another factor is that Mr. Ford asserted he would begin production when the government gave him an order. In the past the United States Army and Navy have insisted on extensive competitive tests of aircraft before ordering a single plane. Under those circumstances, the aircraft industry does not see how the government can give the Ford Motor Company an order without at least seeing a plane.

While the American aviation industry refuses to comment publicly on Mr. Ford's offer and prefers to "wait and see," the Anglo-French Purchasing Commission in this country has been less backward. On June 7, one spokesman asserted that the Ford offer sounded like "curbstone gossip."

National Legislation

Continued from Page 855

vide natl defense by prohibiting labor unions from employing certn persons as officers. SJR276 (Pepper and Lee) Forn Relatns—Auth President to use authority to preserve peace in Western Hemisphere. SR2879 (Downey) On Table—Create Senatorial Coordinating Committee to meet during recess and advise President on natl policy.

NEW HOUSE BILLS—HR10040 (Byrnes, Tenn) Military Aff—Increase size Regular Army.

HR10045 (Pace) Agri—Amend AAA Act 1938 to include peanuts.

HR10047 (Shafer, Mich) Military Aff—Military training for CCC.

HR10049 (Bell) Expenditures in Exec Depts—Create Dept of Aeronautics.

HR10056 (Coffee, Wash) Ways and Means—Provide revenue; equalize taxatn.

HR10059 (Wheelchel) Ways and Means—Protect domestic sources iron and steel.

HR10060 (Dingell) Forn Aff—Repeal prohibn on purchase or sale of obligatns of certn forn countries.

HR10061 (Keogh) Expenditures in Exec Depts—Consolidate certn exceptns to Sec 3709 Revised Stat.

HR10062 (Dimond) Roads—Auth constructn of highway to Alaska.

HR10065 (Cole, Md) Interstt and Forn Com—SEC regulatn and registratn of investment trusts and investment advisers.

HR10066 (Lea) Roads—Amend Fed Highway Act 1921.

HR10067 (Lea) Interstt and Forn Com—Fed cooperatn in airport constructn.

HR10068 (O'Brien) Agri—Encourage export of surplus food products for war refugee relief.

HR10070 (Celler) Judic—Prohibit American enlistments in forn armies.

HR10071 (Costello) Military Aff—Create home defense reserve.

HR10072 (Anderson, Calif) Military Aff—Create home defense reserve.

HR10074 (Ferguson) Military Aff—Establish camps for military training of civilians.

HR10075 (Hill) Ways and Means—Provide revenue; equalize taxatn.

HR10078 (Voorhis, Calif) Judic—Registratn of certn organizatns.

HR10079 (Dirksen) Ways and Means—Make certn practices as to open cut or strip mining of bituminous coal unfair methods of competition under Bituminous Coal Code.

HR10080 (Buck) Agri—Amend Sec 3493 Internal Rev Code, sugar.

HR10082 (Reece, Tenn) Interstt and Forn Com—Amend Railroad Unemplt Insurance Act 1938.

HR10083 (Sandager) Immigratn and Naturalizatn—Admit Allied children for duratn of war.

HR10084 (Snyder) Military Aff—Protect certn natl institutns.

HR10085 (Martin J. Kennedy) Interstt and Forn Com—Amend Railroad Unemplt Insurance Act 1938.

HR10091 (Hendricks) P O and Post Rds—Relating to transportn of forn mail by aircraft.

HR10092 (Kee) Mercht Marine and Fisheries—Auth reconducting certn vessels in laid-up fleet to carry coal, wheat and lumber to forn ports.

HR10094 (Voorhis, Calif) Judic—Registratn of certn organizatns.

HJR567 (Faddis) Military Aff—Strengthen natl defense.

HJR569 (Lea) Interstt and Forn Com—Acquisitn of data by Railroad Retirement Board.

HJR570 (Celler) Forn Aff—Repeal Neutral-ity Act 1939.

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	17 1/2	2%
American Arch	26 1/2	30
Am Cable & Radio	15 1/2	2 1/2
Am Cyanamid 5% cv pf	10 1/2	11 1/2
1st series	10 1/2	11 1/2
Am Cyanamid 6% cv pf	10 1/2	11 1/2
2d series	10 1/2	11 1/2
Am Dist 5% cum pf	2 1/2	3 1/4
Amer Enka	41 1/2	44
Amer Hardware	18 1/2	20 1/2
American Malt	16	19
American Mfg pf	64	72 1/2
Argo Oil	22	25 1/2
Arlington Mills	22	25 1/2
Armstrong Rubber	38	43
Art Metal Construction	13 1/2	15 1/2

Key.	Bid.	Offer.
Great Lakes S S	37 1/2	41 1/2
Great Northern Paper	38	42
Harrisburg Steel	11 1/2	13
Hearst Consol Pub pf	4 1/2	5 1/2
Interstate Bak pf	18	21 1/2
Interstate Bak pf	18	21 1/2
Jonas & Naumburg	1 1/2	2 1/2
King Seelye	7 1/2	8 1/2
Landers, Franks & Clark	23 1/2	25 1/2
Lawrence Portland Cem't	12	14
Long-Bell Lum conv pf	45	48 1/2
Mallory (P R) & Co.	11	12 1/2
Marlin Rockwell	48 1/2	51
Merck & Co.	63	66
Merck & Co 6% pf	115	118 1/2
Muskegon Platin Ring	13	14 1/2
National Casket	8	13
National Casket	8	13
National Paper & Type	2 1/2	4 1/2
Natl Pap & Type 5% pf	20	24 1/2
New Britain Machine	39	41
Nunn-Bush	10	11
Nunn-Bush Sh 6% pf ww	95	98
Ohio Match	8 1/2	9 1/2
Pan American Match	12 1/2	13 1/2
Papal-Cola Co	20	24 1/2
Petrol Heat & Power	2	3
Pilgrim Explor	1 1/2	2 1/2
Piper Aircraft	8	9
Polaroid Corp	23	28
Polak Corp	12 1/2	14 1/2
Postal Tel System 4% pf	5 1/2	6 1/2
Reichman	5 1/2	6 1/2
Safety Car H & L	38 1/2	41 1/2
Savannah Sugar	25 1/2	28 1/2
Savill Mfg	27 1/2	29 1/2
Singer Mfg	19	21 1/2
Skenandoah Rayon	3 1/2	4 1/2
Standard Screw	37 1/2	41 1/2
Stanley Works	39 1/2	41 1/2
Stromberg Carlson Tel	2 1/2	3 1/2
Sylvania Ind	18 1/2	19 1/2
Tampax, Inc	3 1/2	4 1/2
Taylor Wharton Ir & S.H.	8 1/2	9 1/2
Triumph Explosives	3 1/2	4 1/2
Triumph Explosives	3 1/2	4 1/2
United Artists Theatre	1 1/2	2 1/2
United Piece Dye Works	1 1/2	2 1/2
United Piece Dye Works	1 1/2	2 1/2
Vester Root	5 1/2	6 1/2
Welch Grape Juice	16 1/2	18 1/2
Welch Grape Juice pf	108 1/2	111 1/2
West Indies Sugar	5 1/2	6 1/2
West Michigan Steel	7 1/2	8 1/2
Western Dairies vtc	1 1/2	2 1/2
Western Dairies cum pf	23	30
Wickwire Spencer Stl	7 1/2	8 1/2
Wilcox & Gibbs	4 1/2	5 1/2
Worcester Salt	42	45
York Ice Machinery	1 1/2	2 1/2
York Ice Machinery pf	18	22

*Ex dividend.

Bank Stocks

Boston:	Bid.	Offer.
First National	41	43 1/2
Marion National	370	390
National Rockland	60	70
National Shawmut	22 1/2	24 1/2
Second National	145	155
State Street Trust	300	310
U S Trust	9	11
U S Trust pf	13	15
Webster & Atlas	41	45

Chicago:	Bid.	Offer.
Am National Bank Tr	183	198
Com'l III Bk & Tr	71	85 1/2
First National	197	204
Harris Trust & Sav	281	291
Northern Trust	470	495

Milwaukee:	Bid.	Offer.
Marine Nat Exch Bank	38	42
Marshall & Isley Bank	19	22

New Haven:	Bid.	Offer.
First Nat B & T	40	44
N Hav Bk N B A	65	70
Second Nat Bank	72	76
U N H Tr Co	100	110

New York City:	Bid.	Offer.
Bank of Manhattan Co.	14	15 1/2
Bank of New York	40	42
Bank of N Y Trust	310	320
Bankers Trust	50 1/2	52 1/2
Brooklyn Trust	17	20
Brooklyn Trust	70 1/2	75 1/2
Central Hanover B & T	51 1/2	54 1/2
Chase National	29 1/2	31 1/2
Chemical Bank & Trust	43 1/2	45 1/2
Clinton Trust	30	32
Commercial National	187	192
Continental Trust	11 1/2	12 1/2
Corn Exchange Bk Tr	48	49 1/2
Empire Trust Co	9	10
First National	1600	1640
Fifth Avenue National	640	660
Fulton Trust	190	210
Guaranty Trust	267	272
Irving Trust	1510	1550
Kings County Trust	1510	1550
Lawyers Trust	26 1/2	28 1/2
Manufacturers	30	32
Manufacturers cum pf	50 1/2	52 1/2
Merchants National	110	120
National Bronx	38	42
National City	23 1/2	25 1/2
National Safety	10 1/2	12 1/2
New York Trust	80 1/2	82 1/2
Penn Exchange	9 1/2	11 1/2
Public National	27	29 1/2
Sterling National	23	25
Title Guarantee	2	3
Trade	11	13
Underwriters Trust	80	90
United States Trust	1505	1555

Newark:	Bid.	Offer.
Federal	5	6
Fidelity Union	21 1/2	22 1/2
Lincoln National	14	16
Mer Newark	15	20
Nat Newark	32	36
Nat State Bank	510	520
United States	18	20
West Side	7	9

Philadelphia:	Bid.	Offer.
Broad St Tr	2	3
Central Penn National	26	30
Chestnut Hill Trust	11	14
City National	13	16
Corn Exchange	37 1/2	40 1/2
Edgely Philadelphia	205	215
Finan Co of Pennsylv	135	150
First National	285	300
Frankford	37	38
Germantown	37	38
Girard	49 1/2	52 1/2
Industrial	2	3 1/2
Kensington	23	25
Land Title (new)	24	26
Liberty Tr	29	33
Market Street Natl	300	315
Mitten Trust	14	16
Nat Bank Germantown	41	50
Ninth Bank & Trust	2	3 1/2
North Broad	3	4 1/2
Northeast	66	72
North Philadelphia	78	83
Northern	500	520
Northwestern	11	14
Olney	25	29 1/2
Pennsylvania Co	26 1/2	29 1/2
Philadelphia	96	100
Provident	245	260
R E Trust	19	22
Roosevelt Trust	25	34
Second	2 1/2	4
Security Trust	4 1/2	6
Tioga	4	5
Trust Co of N Y	107	112
Wyoming Trust	9	12

St. Louis:	Bid.	Offer.
Boatmen's National	30	32
First National	34 1/2	35 1/2
Industrial Bank & Tr	93	98
Manufacturers Bk & Tr	15	18
Mercantile Com Bk & Tr	105	109
Merc Com Nat ben cfs	3	3 1/2
Mississippi Valley Trust	24	25
Nat Bank & Tr	40	45
Northwestern Natl Bk	90	92
St Louis Union Trust	46	47 1/2
Tower Grove Bank & Tr	30	35
United Bank & Tr	70	80

San Francisco:	Bid.	Offer.
Bank of America N T S	32 1/2	34 1/2

*Ex dividend.

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf	94	96 1/2
Am Dist Tel of N J	80 1/2	86 1/2
Am Dist Tel of N J pf	110	114
Arkansas Power & Lt pf	85 1/2	88
Atlantic City Elec pf	117 1/2	121
Bel Tel of Canada	94	101
Bel Tel of Pa pf	114	116 1/2
Birmingham Elec 7% pf	77 1/2	80
Birmingham Gas pf	40 1/2	43
Carolina Pr & Lt 5 1/2 pf	100	103
Central El & Tel 6% pf	39	42
Central Maine Pwr 5% pf	91 1/2	94
Central Me Pwr 7% pf	98	100 1/2
Central Pwr & Lt pf	96 1/2	102
Consol El & G 6%	6 1/2	9
Cuban Tel 6% pf	42	52
Derby Gas & Elec pf	43 1/2	46
Elizabethtown Con G	210	218
Elizabethtown Water	110	115
Emp & Bay State Tel	41	42
Franklin Tel & Tel	20	23
Inter Ocean Tel & Tel	73	78
Interstate Nat Gas	20 1/2	23 1/2
Jersey Central Pr & Lt	100	102 1/2
Kings Co Lighting 7% pf	77	80 1/2
Long Island Lig 7% pf	25 1/2	28 1/2
Mass P & L Assoc pf	21 1/2	22 1/2
Mass Util Assoc conv pf	30	31 1/2
Miss P & L pf	76 1/2	79 1/2
Mr Kan Pipe Line	3 1/2	4 1/2
Nashua & Suffolk 7% pf	21 1/2	24 1/2
New Eng P S pr in 5% pf	53 1/2	56 1/2
New Eng P S pr in 5% pf	53 1/2	56 1/2
New Orleans Pub Serv	19 1/2	22
New Orleans Pub Serv pf	98	100 1/2
N Y Pwr & Lt 5 1/2 pf	96	101 1/2
N Y Pwr & Lt 5 1/2 pf	96	101 1/2
N Y Mutual Tel & Tel	15	17
Northeast'n Wat & El pf	47 1/2	50
North States Pwr 7% pf	78	80 1/2
Pub Serv & Lt 5 1/2 pf	92 1/2	95 1/2
Ohio Pub Serv 7% pf	105 1/2	108
Oklahoma G & E pf	106 1/2	109
Pac & Atlantic U S Tel	11	16

Municipal Bonds

Key.	Bid.	Offer.
Pac Pwr & Lt pf	77	79 1/2
Panhandle E P & L	29 1/2	31 1/2
Peninsular Tel & Tel	26	29 1/2
Peninsular Tel & Tel pf	27 1/2	31 1/2
Penn Edison pf	56 1/2	58
Penn Pwr & Lt pf	106 1/2	108 1/2
Phila Co cum pf	66 1/2	68
Plainfield Union Water	86	91
Queensboro G & E 6% pf	18 1/2	21 1/2
Rochester G & E 6% pf	96 1/2	99 1/2
Rochester Tel Tel 1st pf	110	113
South & Atlantic Tel	15	16
So Ind G & E 4 1/2 pf	96	99
So New England Tel	143	148
Texas Power & Lt pf	103	106
Utah Pwr & Lt pf	54 1/2	57
West Texas Ut pf	92 1/2	94 1/2
Wis E P 4 1/2 pf	96	98

Railroad Stocks

Key.	Bid.	Offer.
Ala & Vicksburg (Ill Cen)	60	66
Albany & Sus (Del & H)	102 1/2	112 1/2
Beech Creek (N Y C)	24 1/2	28
Boston & Alb (N Y Cent)	71 1/2	74 1/2
Canada So (N Y Cent)	34 1/2	38
Car & O (N Y C)	28	32
C C C & St L (N Y C)	53	58 1/2
Clev & Pitt (Penn)	70 1/2	74 1/2
Delaware (Penn)	41 1/2	44
Fla Wayne & Jn of NY	140	150
Gal R R & B (Ill-ACL)	140	150
Lack R N J (D L & W)	35	38 1/2
Morris & Es (D L & W)	23	25 1/2
N Y & W (D L & W)	40	51
Northern Central (Penn)	83 1/2	87 1/2
Oswego & Syra (DL&W)	30	35
Pitts Ft W & C pf (Pa)	167	172
Pitts Ft W & C pf (Pa)	145 1/2	150
Rocky Mt & Pac (Pa)	54 1/2	58 1/2
St L Br lat pf (Tm RR)	124	129
United N J R R & Ca (Pa)	230 1/2	241
Utic & Susq (D L & W)	37	42
Vicks Shreve & P (Ill C)	50	55
Vicks Shreve & P (Ill C)	50	55
Vicks Shreve & P (Ill C)	50	55
Warren (D L & W)	10 1/2	11 1/2
West Jersey (Pa Read)	50	54

Insurance Stocks

Key.	Bid.	Offer.
Aetna C & S	108	110
Aetna Fire	47 1/2	49 1/2
Aetna Life	27 1/2	29 1/2
Agricultural	65	69 1/2
American Alliance	18 1/2	20 1/2
American Equitable	15 1/2	17 1/2
American Home	4 1/2	5 1/2
American Insurance	10 1/2	11 1/2
American Reinsurance	35 1/2	40 1/2
American Reserve	14	15 1/2
American Surety	33	35
Automobile	33	35
Baltimore Amer	6 1/2	7 1/2
Bankers & Shippers	84 1/2	88
Boston	56 1/2	59 1/2
Camden Fire	16 1/2	18 1/2
Carolina	25	27
City of New York	19	20 1/2
Conn Gen Life	30	32
Continental Casualty	30	32
Eagle Fire	1 1/2	2 1/2
Employers Reinsurance	44	48
Federal	39 1/2	41 1/2
Fidelity & Deposit	102	108
Fidelity Union	53 1/2	56 1/2
Fire Assn	8 1/2	9 1/2
Firemen's Bank	82 1/2	86 1/2
Firemen's Newark	74	78
Franklin	26 1/2	28 1/2
General Reinsurance	35	37
Georgia Home	23	25
Grainstar F & M	18 1/2	19 1/2
Glens Falls	37 1/2	39 1/2
Globe & Republic	8 1/2	9 1/2
Globe & Rutgers	12	15
Great American	22 1/2	23 1/2
Great Amer Indemnity	44	48
Halifax Fire	8 1/2	10 1/2
Hanover	22 1/2	23 1/2
Hartford Fire	72 1/2	75 1/2
Hartford B B	92 1/2	95 1/2
Home	26 1/2	28 1/2
Home Fire Sec	1	2
Homestead Fire	15 1/2	16 1/2

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